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General Corporation and Investment News RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

Abraham & Straus, Inc.—New Director

Philip A. Benson, President of the Dime Savings Bank of Brooklyn, has been elected to the board of directors.—V. 160, p. 1961.

Admiral Corp.—Output in 10 Months \$36,500,000

Corporation made and delivered to the Government \$36,500,000 in radar and radio communications products in the ten months ended Oct. 31, and expects to produce and deliver approximately \$45,000,000 worth of equipment to the armed services for the entire year. Ross D. Siragusa, President, has announced. These sales are the largest in the company's history and compare with \$16,000,000 for 1943.

The corporation has set a sales goal of approximately \$38,000,000 for the first post-war year of unlimited production, which would compare with an output of approximately \$12,000,000 in the last year of civilian production immediately preceding the war. Mr. Siragusa disclosed.

The \$38,000,000 production figure includes the domestic line of radios, refrigerators, electric ranges, and home freezers plus export and manufacturing of automatic record changers for other set makers. Mr. Siragusa said. Of this output, a \$30,000,000 volume is anticipated for merchandise bearing the Admiral brand, a \$15,000,000 volume in radio sales and an equal figure in home appliances. Admiral has established complete national distribution through approximately 70 companies.—V. 160, p. 1961.

Air Associates, Inc.—20-Cent Distribution

The directors on Nov. 6 declared a regular dividend of 20 cents per share on the common stock, par \$1, payable Dec. 8 to holders of record Nov. 30. On Sept. 8, last, the company paid an extra dividend of 20 cents and a regular of like amount. Payments of 20 cents each were also made on March 8 and June 8, 1944.

In 1943, the following dividends were paid: March 25 and June 25, 12½ cents each; Sept. 25, 20 cents regular and 35 cents extra; and Dec. 24, 20 cents.—V. 160, p. 1393.

Air Lines Terminal, Inc.—Changes in Personnel

At the annual meeting of stockholders held on Oct. 31, Herbert J. Lyall, Eastern Traffic Manager of American Airlines, was elected President. D. A. O'Connor, Northern Division Manager of Eastern Air Lines, was elected Vice-President, and W. S. Allen, Manager of the Terminal Corp., was re-elected Secretary-Treasurer.

Aircraft Accessories Corp.—Transfer Agent

The Chase National Bank of the City of New York has been appointed transfer agent for the common stock, par 50 cents per share.—V. 160, p. 1857.

Alabama Great Southern RR.—\$4.50 Dividend

The directors have declared dividends of \$4.50 per share on the ordinary stock and on the preferred stock, both payable Dec. 20 to holders of record Nov. 14. A similar distribution was made on June 29, last, and on June 26 and Dec. 24, 1943.—V. 160, pp. 1521 and 1857.

Alabama Power Co.—Earnings

Period End. Sept. 30—	1944—Month	1943	1944—12 Mos.—1943
Gross revenue	\$2,800,217	\$2,725,221	\$31,780,710
Operating expenses	1,222,953	1,057,247	12,514,616
Prov. for deprec.	273,600	265,600	3,259,200
Provision for taxes	731,000	770,320	8,723,657
 Gross income	\$572,724	\$632,054	\$7,283,237
Int. and other deducs.	303,026	286,144	3,209,399
 Net income	\$269,698	\$345,910	\$4,073,838
Davs. on pref. stock	189,062	189,082	2,268,986
 Balance	\$80,616	\$156,828	\$1,804,852
—V. 160, p. 1393.			\$2,870,865

Allegheny Ludlum Steel Corp.—Earnings

Period End. Sept. 30—	1944—3 Mos.—1943	1944—9 Mos.—1943
Net profit	*\$926,400	\$946,910
Earnings per com. share	\$0.69	\$0.71

*After providing \$3,257,110 for Federal income and excess profits taxes and for estimated refund on account of renegotiation of war contracts.

Note—The preferred stock has been called for redemption as of Dec. 1, 1944. Retirement of the preferred stock will have the effect of increasing future annual earnings on the common stock by slightly more than \$1.54 a share, the company stated. The above figures give effect to a credit for 10% excess profits tax refund.

To Pay 95-Cent Dividend

The directors on Oct. 26 declared a dividend of 95 cents per share on the common stock, no par value, payable Dec. 22 to holders of record Dec. 1. Distributions of 35 cents each were made on March 31, June 30 and Sept. 30 of the current year. Total dividend payments in 1944 will be \$2 per share, the same as paid in 1943.—V. 160, p. 1729.

SPECIALIST IN
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Aluminum Co. of America—50-Cent Dividend

The directors have declared a dividend of 50 cents per share on the common stock, payable Dec. 11 to holders of record Nov. 20. A like amount was paid on March 10, June 10 and Sept. 11, this year. On Dec. 10, 1943, a payment of \$1 per share was made.

Prior to the three-for-one stock split-up in Oct. 1943, the company paid \$1 per share on March 12, June 10 and Sept. 10, 1943.

The directors also declared the usual quarterly dividend of 1½% on the preferred stock, payable Jan. 1 to holders of record Dec. 11.

—V. 160, p. 1073.

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Amerada Petroleum Corp. (& Subs.)—Earnings

Quarter End. Sept. 30—	1944	1943	1942	1941
Gross oper. income	\$6,487,063	\$4,948,440	\$4,041,652	\$3,909,780
Profit after Fed. tax	4,095,089	3,027,458	2,319,708	2,290,974
Total income	4,222,431	3,111,711	2,430,695	2,400,410
Depr., dep., drill. exp., etc.	2,972,153	2,095,373	1,667,878	1,682,785

Net profit \$1,250,328 \$1,016,338 \$762,817 \$717,625

Earns. per com. share \$1.59 \$1.29 \$0.97 \$0.91

Note—No provision was considered necessary for Federal excess profits taxes.—V. 160, p. 618.

American Barge Line Inc. (& Subs.)—Earnings

9 Months Ended Sept. 30—	1944	1943	1942
Net profit	\$2,788,251	\$2,119,428	\$920,076
Fed. inc. & exc. profits taxes	1,936,700	1,414,100	500,700
Reserve for contingencies	177,000	239,000	75,000

Net income \$674,551 \$466,328 \$344,376

Earnings per share \$2.24 \$1.55 \$1.15

*Revised figures.—V. 160, p. 1857.

American Bank Note Co.—Earnings

9 Mos. End. Sept. 30—	1944	1943
Company	Company	Consol.
Earnings	\$2,224,028	\$3,083,631
Depreciation	199,957	246,061
Balance	\$2,024,071	\$2,837,570
Misc. income	31,978	93,235
Div. from foreign subs.	123,252	94,972
Total	\$2,179,301	\$2,930,805
Other deductions	39,441	184,429
Pfd. div.—foreign subs.		27,379
Prov. for inc. and exc. profits taxes	1,533,000	1,983,866
Post-war refund (est.)	Cr124,000	Cr146,072
Prov. for contingencies		125,000

Profit for the period \$680,860 \$881,203 \$886,488 \$881,151

*The results of operations of the foreign subsidiaries have been included in the consolidated statements at the official rates of exchange. The above figures do not include the results of operations of the British subsidiary for the month of September.

American Surplus Account For 9 Months Ended Sept. 30, 1944

	Company	Consol.

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(\$7), \$321,216.55 shares (83%) of the \$6 preferred stock, 411,650 shares (16.02%) of the second preferred stock, series A (\$7), 1,311,138 shares (59.80%) of the common stock, 720,210.80 (11.02%) of the option warrants to purchase common stock and 3 (100) preferred stock allotment certificates, and that Bond and Share owns the entire \$30,000,000 3% serial notes, 13,800 shares (2.82%) of the preferred stock (\$7), 65,809.10 shares (17%) of the \$6 preferred stock, 2,158,236 shares (85.98%) of the second preferred stock, series A (\$7), 881,500 shares (40.20%) of the common stock and 5,812,884 (88.98%) of the option warrants to purchase common stock.

The net over-all effect on the security structure of Foreign Power of the action contemplated in and proposed by the plan will be the substitution for the present security structure of the company of one consisting of \$119,281,200 principal amount of 5% debentures due 2030 and 2,500,000 shares of no par value common stock. Common capital account will be reduced by \$237,161,765 to provide for the creation of a capital surplus of \$191,560,874 and for the making of certain other adjustments in connection with the proposed reorganization.

In connection with the foregoing Foreign Power will create an issue of \$69,281,200 of new debentures with the same provisions insofar as may be lawfully permitted as those of the \$50,000,000 gold debentures, 5% series due 2030, now outstanding, which debentures may be a new series permitted under the agreement dated March 1, 1930, between Foreign Power and City Bank Farmers Trust Co., as trustee.

It is stated in the plan that the rights of the holders of Foreign Power's existing 5% debentures will not be disturbed; that the holders, other than Bond and Share, of Foreign Power's existing preferred stock (\$7) will receive, for each share held, \$80 of new 5% debentures due 2030, \$20 in cash and one-half share of common stock; that the holders, other than Bond and Share, of Foreign Power's existing \$6 preferred stock will receive, for each share held, a like amount of new debentures and cash and 3/7 of a share of common stock; that the holders, other than Bond and Share, of Foreign Power's existing second preferred stock, series A (\$7), will receive, for each share held, one-half share of common stock; and that the holders, other than Bond and Share, of Foreign Power's existing common stock will receive, for each share held, 1/50 of a share of common stock.

Bond and Share will be divested of all of its present interest in and against Foreign Power and it will transfer to Foreign Power \$19,500,000 of debentures, due May 1, 1948, of Cuban Electric Co., a subsidiary of Foreign Power. Bond and Share will receive cash in the amount of \$1,592,210, \$6,368,720 of 5% debentures due 2030 and 1,897,693 shares of common stock.

Of the total new capitalization of Foreign Power, security holders other than Bond and Share will own \$112,912,500 of 5% debentures due 2030 and 24.1% of common stock. Bond and Share will own \$6,368,700 of 5% debentures due 2030 and 75.9% of common stock.

Foreign Power may borrow on notes payable to banks an amount not in excess of \$5,000,000 to be used together with cash on hand for the payments to the public holders of its existing preferred stock (\$7) and \$6 preferred stock and to Bond and Share as set forth above.

No certificates for debentures in fractions of \$100 or for fractional shares of common stock will be issued but scrip will be issued in lieu thereof which will not be entitled to any debenture holders' or stockholders' rights, except that when combined in lots aggregating respectively one or more full \$100 principal amounts of debentures, or one or more full shares of common stock, such scrip may be exchanged for such debentures or shares as the case may be within a period of one year after the effective date of the plan. All debentures and shares of common stock reserved for issuance in exchange for scrip and not issued in connection therewith within the one-year period will be sold by Foreign Power in the open market within 60 days after the expiration of such one-year period and the sole rights of the holders of such scrip certificates thereafter shall be to their pro rata shares of the respective proceeds of such sales without interest thereon.

Foreign Power and Bond and Share request, if the Commission approves the plan, that the Commission institute court proceedings for its enforcement as contemplated by Section 11 (e) of the Act.

The plan provides that the approval of the plan by the Commission, its confirmation by the court and its consummation by the parties shall have the effect of a complete compromise, settlement and discharge of all claims and counterclaims of the parties or their various security holders as such, against the parties and wholly-owned subsidiaries including, but not limited to, those relating in any way to, arising out of or involving service or construction fees or charges or the debt or security holdings of Bond and Share in Foreign Power and its subsidiaries or predecessors or the conduct or management of Foreign Power or its subsidiaries or predecessors to the effective date of the plan, including in such claims but without limitation thereto, those specifically referred to in the plan which form the alleged basis for causes of action in stockholders' derivative actions specifically enumerated in the plan and any claims involved in the proceedings as enumerated in the plan which were instituted by and are pending before the Commission. The Commission is petitioned, if it approves the plan to fix and determine the amounts of the payments, if any, to be made by Foreign Power to the plaintiffs or their attorneys or accountants in the court actions enumerated in the plan by way of reimbursement for disbursement or allowances for legal or accounting services.

The plan also states that its effectuation is subject to obtaining from the United States Treasury Department a closing agreement or closing agreements as to the tax consequences of the transactions necessary to carry out the plan which will be satisfactory to the management of the corporations affected, and subject to the Commission's reciting in its order that the relevant transactions of the plan are necessary or appropriate to the integration or simplification of the holdings company system of which Foreign Power is a member and necessary or appropriate to effectuate the provisions of Sub-section (b) of Section 11 of the Act, all in accordance with the meaning and requirements of the Internal Revenue Code as amended, including Section 1808 (f) and Supplement B thereto.—V. 160, p. 1857.

American Gas & Power Co. — SEC Permits Sale of Bangor Gas Co. Shares

The Securities and Exchange Commission approved Oct. 30 the proposal of the company to sell all of the common stock of the Bangor (Me.) Gas Co. to Irwin E. and Sidney A. Kane, Providence, R. I., for \$122,500 plus net earnings available for common stock from Aug. 31 to the date of sale. The stock consists of 6,000 shares of \$80 par value.

Proceeds are to be deposited with the trustee of American's debenture indenture as substitute collateral for securities being sold.

The purchasers are partners in Benjamin N. Kane Investment Co., a family partnership.—V. 160, p. 1289.

American Light & Traction Co.—Files Plan at SEC

The company has filed a plan with the SEC providing for its liquidation and dissolution as soon as practicable in two major steps. The company is a subsidiary of United Light & Railways Co., which is a part of the United Light & Power holding company system.

The first step involves the payment to the preferred stockholders of the amount to which they are entitled in cash and the second step involves the consummation of a series of transactions and the distribution of the remaining assets in kind to the common stockholders.

American Light will deposit in trust an amount equal to the par value of the outstanding preferred stock, or \$25 a share plus an amount equal to the unpaid dividends. The amount to be placed in trust, exclusive of unpaid dividends, is \$13,048,100. American proposes to use approximately \$8,750,000 of funds now held in its treasury and to borrow temporarily the balance or to obtain the balance by selling a portion of its assets. At any time after the deposit the preferred stockholders will be entitled to receive their pro rata share of the cash so deposited.

After making the deposit required to be made for the benefit of the preferred holders, the plan provides that American shall carry out the second step of its liquidation by distributing its remaining assets among its common holders in such a manner and upon such terms and conditions as shall be approved by the Commission and American Light is required to submit detailed plan providing for such distribution.

Preliminary transactions contemplated by the plan are summarized as follows:

Recapitalization of Milwaukee Gas Light Co. and refunding of that company's outstanding first mortgage bonds and preferred stock.

Transfer of the property and assets of Milwaukee Solvay Coke Co. to Milwaukee Gas Light Co.

Recapitalization of Madison Gas & Electric Co. and refunding of that company's outstanding first mortgage bonds and preferred stock.

Disposition of certain real estate owned by American Light in Michigan and of certain real estate owned by Consolidated Building Co. in Wisconsin and liquidation of the latter company.

Sale by American Light to non-affiliated interests of its investment in American Coal Co.

Organization of a new company to construct, own and operate a natural gas pipe-line extending from the Hugoton gas fields in Kansas, Oklahoma and Texas to an eastern terminus in Detroit, with a branch running from Illinois into Wisconsin to furnish natural gas to communities served by Michigan Consolidated Gas Co., Milwaukee Gas Light Co. and Madison Gas & Electric Co. and to various other cities and communities in Illinois, Iowa and Missouri.

It is contemplated that the common stock of the new pipe-line company will be owned by Michigan Consolidated, Milwaukee Gas Light and Madison Gas, and that greater portion of American Light's investment in common stock of Detroit Edison Co. will be utilized in financing the project.

After the various transactions contemplated have been completed or arrangements made for their completion the common stocks of Michigan Consolidated Gas Co., Milwaukee Gas Light Co. and Madison Gas & Electric Co. would be distributed pro rata to common holders of American Light.

After the Commission approves the plan it will be submitted to vote of stockholders. If plan shall become effective by a vote of the stockholders, it shall become effective as of date of the vote. If plan should not become effective by a vote of stockholders, the company shall request the Commission to apply to Federal District Court to enforce the plan, and in that event it will become effective when the Federal Court enters its decree.

The application states that liquidation of American Light is desirable from a business standpoint and is necessary to enable its parent, United Light & Railways Co., and American to comply with the Commission's order of Aug. 5, 1941. Complete liquidation of American Light will effect full compliance with that part of the Commission's order requiring American to dispose of its interests in Detroit Edison and American Coal Co.

While complete liquidation of American Light will not effect full compliance with Commission's order of Aug. 5, 1941, insofar as United Railways is concerned, the application states it will constitute the major step in that direction by distributing to the public a large portion of outstanding common stocks of the Michigan and Wisconsin operating subsidiaries. United Railways, being the direct owner of the remainder of such securities, will be in a position to formulate plans for their disposition.—V. 160, p. 1674.

American Machine & Metals, Inc.—Earnings

(Including profit of United States Gauge Co. since April 1, 1944 only)

Period End. Sept. 30—	1944—3 Mos.—1943	1944—9 Mos.—1943	1944—12 Mos.—1943
Net sales	\$4,783,922	\$4,691,412	\$15,622,887
Cost of sales	4,075,538	3,884,336	12,734,447
Gross profit on sales	\$708,384	\$807,074	\$2,898,439
Expenses	415,373	283,610	\$2,474,632
Operating profit	\$293,011	\$523,464	\$1,814,402
Other income	22,635	11,186	52,235
			36,061
\$Other deductions	\$315,646	\$534,650	\$1,866,637
Reserves, taxes and re-negotiation	27,812	1,322	63,013
			3,974
Total	131,500	403,000	1,275,900
Net profit	\$156,334	\$130,128	\$527,724
Net profit per share	\$0.46	\$0.47	\$1.54

American Metal Co., Ltd.—Earnings

(Including Subsidiary Companies 80% or More Owned)

Period End. Sept. 30—	1944—3 Mos.—1943	1944—9 Mos.—1943	1944—12 Mos.—1943
Prof. bef. items below	\$1,267,492	\$962,363	\$3,670,967
Other income (net)	382,542	310,818	1,453,227

Total income	\$1,650,034	\$1,273,181	\$5,124,194
Admin. and gen. exp. etc.	104,643	114,540	373,143
Pay. under employees' annuity plan	51,666	46,078	153,786
Taxes, other than inc. taxes and taxes incl. in oper. costs	202,251	208,791	631,561
Prov. for U. S. and foreign income tax	296,933	140,811	943,706
Depreciation	262,974	197,548	794,296
Depletion	1,646	1,827	5,536
Write-down of invests.	98,934	20,250	245,509
Prov. for conting. res.	89,584	99,020	386,934
Min. interests' proportion of net inc. of consol. subsidiaries	1,996	2,492	4,457
Total net income	\$539,406	\$441,822	\$1,585,266
Earns. per com. share after pf'd. div. require.	\$0.36	\$0.28	\$1.05
			\$1.24

Note—No provision has been made or is believed to be required for excess profits tax.—V. 160, p. 530.

American Power & Light Co. (& Subs.)—Earnings

Period End. Aug. 31— 1944—3 Mos.—1943 1944—9 Mos.—1943 1944—12 Mos.—1943

Subsidiaries—	\$	\$	\$
Operating revenues	34,384,106	33,019,263	140,703,800
Operating expenses	13,833,133	12,768,556	55,559,224
Federal taxes	5,475,761	4,316,631	23,985,213
Other taxes	2,571,138	2,696,300	9,958,787
Prop. retire. & depl. reserve	2,920,467	2,931,859	11,726,020

Net oper. revenues	9,583,607	10,365,917	39,504,646
Other income (net)	100,387	83,390	396,233
			317,859
Gross income	9,683,994	10,449,307	39,900,879
Net int. to public and other deductions	4,146,289	3,854,230	16,188,817
			15,735,249
Balance	5,537,705	6,595,077	23,712,062
Preferred divs. to pub.	1,536,291	1,786,14	

Sept. 30, 1944, has been made on the basis of the rates fixed by the applicable revenue acts of 1943, and after deduction of post-war refundable portion of excess profits tax of \$534,000 in 1944 and \$503,394 in 1943.

Included in the consolidated net profit for the 12 months ended Sept. 30, 1944, are the earnings of Carr-Lowrey Glass Co. from the date of acquisition, May 19, 1944.—V. 160, p. 722.

Archer-Daniels-Midland Co.—50-Cent Dividend

The directors have declared the usual quarterly dividend of 50 cents per share on the common stock, no par value, payable Dec. 1 to holders of record Nov. 20. On Sept. 1, last, the company paid an extra dividend of 50 cents per share in addition to the regular quarterly dividend of like amount.—V. 160, p. 1730.

Armour & Co.—Listing of Bonds

The New York Stock Exchange has authorized the listing of \$65,000,000 first mortgage 20-year 3 1/4% sinking fund bonds, series E, due Sept. 1, 1964, which are issued and outstanding.—V. 160, p. 1179.

Associated Dry Goods Corp.—Sales Rise

Period End. Oct. 28—1944—13 Weeks—1943 1944—39 Weeks—1943 Sales by sub. store cos. \$25,123,762 \$22,541,164 \$68,267,121 \$62,365,716 —V. 160, p. 978.

Associated Gas & Electric Co.—Weekly Output

The trustees of the Associated Gas & Electric Corp. report for the week ended Nov. 3, 1944, that the net electric output of the Associated Gas & Electric group was 127,367,351 kwh., an increase of 3,922,157 kwh., or 3.2% over the corresponding week in 1943.—V. 160, p. 1962.

Atlantic City Gas Co.—Tenders Sought

The Girard Trust Co., trustee, Philadelphia, Pa., will until 12 m., EWT, Nov. 24, 1944, receive bids for the sale to it as of Dec. 1, 1944, of first mortgage 5% sinking fund gold bonds due 1960 to an amount sufficient to exhaust the sum of \$28,052, at prices not to exceed 105 and interest.—V. 156, p. 1821.

Atlantic, Gulf & West Indies S. S. Lines.—Payment

Payment of \$428,333 to Agwilines, Inc., of New York City, for the loss of its pre-war Clyde-Mallory liner "Henry R. Mallory," which was sunk by torpedo with heavy loss of life early in 1943, has been authorized by the War Shipping Administration, it was announced on Nov. 5. In addition to that amount, allowance is given the owner for loss due to delay in settlement, in accordance with the rules of the Advisory Board on Just Compensation appointed by the President.

The "Henry R. Mallory," 5,730 deadweight tons, was built in 1916 by the Newport News Shipbuilding & Dry Dock Co. She was long in the New York-Galveston run under the Clyde-Mallory flag, and was under bareboat requisition by the War Shipping Administration only a month before she was sent to the bottom while on war service.

To Pay \$3 on Common Shares

The directors on Nov. 8 declared a dividend of \$3 per share on the common stock, par \$1, and a dividend of \$2.50 per share on the 5% non-cumulative preferred stock, par \$100, both payable, out of 1944 net earnings, on Dec. 12 to holders of record Dec. 1. A distribution of \$3 per share was made on the common shares on Dec. 15, last year. On June 12, this year, the company paid \$2.50 on the preferred stock, the same rate as on June 15 and Dec. 15, 1943.—V. 160, p. 723.

Automatic Products Corp.—Replies to SEC Charges

Kenneth M. Spence, as counsel for the defendants in the SEC suit, states:

The suit by the SEC (see under British Type Investors, Inc., in V. 160, p. 1859) alleging that Automatic Products Corp. had violated the Investment Company Act of 1940 by failing to register as an investment company came as a complete surprise to its officers and directors.

Automatic Products Corp. shares have been listed on the New York Curb Exchange since prior to the passage of the Investment Company Act and have been registered with the SEC under the Securities Exchange Act of 1934. All reports required by the Commission pursuant to the latter Act have been filed, and the Commission has been fully informed by these and other reports regarding all of its transactions as fully as if the company had been registered under the Act of 1940. The first time that the Commission, or any representative thereof, indicated that Automatic was an investment company was on Oct. 14, 1944, 10 days prior to the filing of the suit.

As soon as Automatic received this indication from the Commission, counsel were immediately consulted and this subject was under advisement when the suit was instituted. The company has today (Oct. 26) registered with the Commission as an investment company under the 1940 Act.

Automatic became an "investment company" within the meaning of the 1940 Act principally by reason of the appreciation in the value of its holdings of Majestic Radio & Television Corp. Automatic's stock holdings in Majestic have appreciated in market value in excess of \$1,000,000, due principally to the outstanding management of Eugene A. Tracey.

The directors of British Type Investors, Inc., Allied International Investing Corp. and Automatic, who are defendants in this suit, emphatically deny any charge of breach of trust or mismanagement. Their management has resulted, during the period covered by the SEC complaint, in a large increase in the asset value of these companies.

The directors have used their best business judgment and at all times have acted in what they believe to be the best interests of the companies. They are confident that the trial of this suit will vindicate their actions.—V. 159, p. 2298.

Bangor Me.) Gas Co.—New Control

See American Gas & Power Co.—V. 159, p. 2.

Barber Asphalt Corp.—Earnings

Period End. Sept. 30—1944—3 Mos.—1943 1944—9 Mos.—1943 Profit \$230,589 \$130,404 \$604,298 \$407,434

*After depreciation, taxes, etc.—V. 160, p. 978.

Beacon Participations, Inc.—Not Investment Firm

The SEC has handed down an order granting the application of company, now known as Hereford Corp., that it be no longer regarded as an investment company within the meaning of the Investment Company Act of 1940. The Hereford Corp. is now primarily engaged through a controlled company, in a business other than that of investing, reinvesting, owning, holding or trading in securities.

The former policy has been revoked by the company's security holders who authorized the primary engagement of the company as a real estate concern.—V. 160, p. 1627.

Belden Manufacturing Co.—Earnings

9 Mos. End. Sept. 30—1944 1943 Net sales \$309,725 \$8,345,949 Net income before depreciation 1,090,251 1,4** 78 Provision for depreciation 179,681 168,294

Net income before Federal taxes \$880,570 \$1,283,444 Provision for Federal taxes (estimated) 579,000 856,057 Provision for contingencies 46,381 45,171

Net income \$255,189 \$382,218 Shares of capital stock outstanding 241,547 241,547 Earnings per share \$1.05 \$1.58

The book value per share of capital stock as of Sept. 30, 1944 (excluding contingency and working reserves) was \$15.36.—V. 160, p. 723.

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Bell Telephone Co. of Pa.—Earnings

Period End. Sept. 30—	1944—Month—1943	1944—9 Mos.—1943
Operating revenues	\$8,363,670	\$8,086,879
Uncollectible oper. rev.	6,678	8,756
Operating revenues	\$8,356,992	\$8,072,123
Operating expenses	5,707,272	5,618,789
Operating taxes	1,477,623	1,179,775
Net oper. income	\$1,172,097	\$1,273,560
Net income	739,947	674,547
	\$10,809,343	\$11,775,946
	6,550,321	6,550,321

V. 160, p. 1627.

Bellows Fall (Vt.) Hydro-Electric Corp.—Would Merge

Liquidation of the corporation and merging of it with New England Power Association has been suggested as a method for financing a proposed power dam on the Connecticut River at Wilder, Vt., and Lebanon, N. H. Treasurer Hanson of the Bellows Falls company and also of New England Power Co., Connecticut River Co. and New England Power Association, recommended the plan at a joint hearing by the Federal Power Commission and New Hampshire Water Control Commission. According to this plan, the New England Power Co. also would be merged with the Power Association.—V. 157, p. 2444.

Bendix Aviation Corp.—Radio Compass Production at Record Height

A total of 75,430 radio compasses has been delivered to allied forces since Pearl Harbor by the corporation's Bendix radio division in Baltimore. William P. Hilliard, General Manager, announced on Nov. 3.

This division has produced a total of 37,830 compasses since they first were introduced as a mainstay of aerial navigation, Mr. Hilliard disclosed.

During October the company delivered to the Army and Navy twice as many radio compasses as were manufactured in any year prior to the war emergency, he said. A recent peak month's production totaled more than 5,000 units, he added.

Many of the improvements made to increase effective range, accuracy and sensitivity of new-type automatic radio compasses and other communications devices which comprise the bulk of the company's war-time production will be incorporated in the line of home radio sets which the company plans to manufacture and market in its Baltimore plants as soon as the military situation permits, it was stated.—V. 160, p. 1859.

Blaw-Knox Co.—Earnings

Period End. Sept. 30—	1944—3 Mos.—1943	1944—9 Mos.—1943
Net profit	\$324,314	\$372,404
Earnings per share	\$0.39	\$0.28
	\$1,153,132	\$1,04
	80.86	

*After reserves have been provided for income and excess profits taxes, and for estimated contingencies.

William P. Witherow, President, reported that dollar volume of war output had increased considerably in the third quarter of 1944, due primarily, he said, to increased production of the Navy 40 MM anti-aircraft guns from the Naval Ordnance Division at York, Pa. The company, he stated, assumed full management of this plant last June at the request of the U. S. Navy.—V. 160, p. 1964.

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

Borg-Warner Corp. (& Subs.)—Earnings

9 Months Ended Sept. 30—	1944	1943	1942
Net operating profit	\$52,090,758	\$50,418,351	\$29,446,200
Other earnings	950,512	562,925	607,934
Total earnings	\$53,041,270	\$50,981,276	\$30,054,134
Deprec. & amort. on plant & equip.	2,244,544	2,291,710	1,785,239
Disc. on sales and sundry charges	569,241	711,534	255,220
Prov. for est. Fed. & Can. income and excess profits taxes	44,453,413	40,629,444	21,951,571
Net income after taxes	\$5,774,072	\$7,348,588	\$6,062,105
Earnings per common share	\$2.47	\$3.15	\$2.59

*After deduction of factory, administrative and selling expenses, but before deduction of depreciation, amortization, renegotiation adjustments, Federal taxes and sundry charges. *On 2,336,735 shares of \$5 par common stock outstanding in 1944 (2,336,718 in 1943), after deducting 125,184 shares owned by Borg-Warner Corp. in both periods.

Consolidated Balance Sheet, Sept. 30, 1944

Assets—Cash in banks and on hand, \$31,080,882; cash in banks restricted to expenditures under contracts with U. S. Govt. departments and prime contractors thereto, \$8,163,050; U. S. Treasury bonds and certificates of indebtedness and \$79,900 of Dominion of Canada bonds, \$15,255,700; accounts and notes receivable, \$25,390,606; materials, supplies, work in process and finished goods (less reserve), \$26,944,497; stocks, bonds and notes of other companies and miscell. investments (incl. 125,184 shares of Borg-Warner common stock), \$1,097,479; post-war refund of Federal and Canadian excess profits taxes, \$3,880,946; property, plant and equipment (less reserve for depreciation and amortization of \$15,973,338), \$13,969,016; prepayments and deferred charges, \$1,595,823; patents (less amortization), \$587,770; goodwill, \$1; total, \$127,965,750.

Liabilities—Accounts payable, \$7,240,183; customers' deposits on orders, \$10,384,758; accruals (incl. accrued payroll), \$7,903,251; provision for Federal income taxes, 1944 and prior years and for renegotiation applicable to years 1943 and 1944 (less U. S. tax notes totaling \$21,616,209), \$38,573,848; deferred credits to income, \$45,306; reserves for contingencies, \$7,286,768; reserves for warranties, \$1,146,107; reserves for special purposes, \$322,446; common stock (issued and outstanding, 2,461,919 shares), \$12,309,595; paid-in and capital surplus, \$10,801,330; earned surplus, \$31,950,157; total, \$127,965,750.

Notes—No provision has been made for fluctuations in foreign exchange.

Taxes for 1944 were based on rates provided by the present Revenue Law but no provision was made for post-war refund of excess profits taxes.

New Presidents of Divisions

Arch A. Warner has been elected as President and General Manager of Borg-Warner's Rockford Drilling Machine Division, Rockford, Ill., to succeed E. C. Trainer, who after more than 25 years with the company is retiring from active direction of all its operations to become Chairman of the supervisory board. Mr. Warner formerly was Works Manager of Mechanics Universal Joint, also a Borg-Warner division at Rockford.

Arthur P. Emmert, former Vice-President in charge of manufacturing, has been named President of Warner Gear division of Borg-Warner Corp. to succeed C. S. Davis, Borg-Warner President, who has headed the Warner Gear division since 1932. Mr. Davis has retired from the presidency of Warner Gear to give his exclusive time to the parent corporation in Chicago, it was explained.

Other changes in the division include the appointment of E. S. Russey as Vice-President and General Manager, and the naming of J. O. Moore as Works Manager.

Mr. Russey succeeds John M. Simpson who, at his own request, was relieved of the active routine management of the company with which he has been associated since 1911. Mr. Simpson will serve as Chairman of the supervisory board and as active consultant in administration and engineering problems of the division.—V. 160, p. 1731.

Bower Roller Bearing Co.—Earnings

9 Mos. End. Sept. 30—	1944	1943	1942	1941
Gross profit	\$4,706,973	\$4,010,630	\$2,820,411	\$2,670,857
Exps. and deprec.	859,543	754,209	548,420	501,776
Operating profit	\$3,847,430	\$3,256,421	\$2,271,990	\$2,169,081
Other income	63,945	42,131	25,182	35,633

stock. This action of SEC followed rejection by the New York P. S. Commission of a plan of reorganization of Niagara Hudson System companies into a single statewide operating utility company, that reorganization plan having been formulated when the SEC brought proceedings against Niagara Hudson and BNE under Section 11 (b) (2) of the Public Utility Holding Company Act of 1935.

Niagara Hudson owns all of the BNE class A stock, 501,493 shares outstanding, and also substantially all of the common stock, 2,020,125 shares outstanding.

Buffalo, Niagara & Eastern own all of the common stocks of the following utility companies, operating in western New York State: Buffalo, Niagara Electric Corp., The Niagara Falls Power Co., Niagara, Lockport & Ontario Power Co., and the Lockport & Newfane Power & Supply Co.

Both reorganization plans submitted to the SEC provide for the consolidation of BNE and these operating subsidiaries with the exception of The Niagara Falls Power Co., which will continue as a subsidiary of the proposed new company that will result from the consolidation.

Under provisions of the Niagara Hudson plan, the \$1.60 second preferred stockholders would receive approximately 65% of the new common stock and Niagara Hudson, as owner of the present class A and common, would receive approximately 35%. The plan filed by BNE follows substantially the pattern of the parent company's plan in the matter of corporate set-up, but under its terms approximately 91% of the common stock in the new company would be allotted to the present BNE \$1.60 second preferred and only 9% to Niagara Hudson.

Consummation of the reorganization plan is subject to the approval of the New York PSC as well as of the SEC.—V. 160, p. 1731.

Burlington Mills Corp.—Expands Nylon Hosiery Capacity

This corporation has purchased an interest in Harriman Hosiery Mills, one of the largest manufacturers of seamless hosiery in the United States. With the additional capacity provided by Harriman's 1,500 fine gauge seamless machines, Burlington Mills will be able to offer a complete line of both seamless and full-fashioned nylon hosiery after the war.

The Burlington Hosiery Sales Co. will sell the Harriman production, but other than this the Harriman management will remain the same, with M. W. Walter as President and James Tarwater as Vice-President in charge of manufacturing.—V. 160, p. 1731.

Burlington-Rock Island RR.—Earnings

	1944	1943	1942	1941
Gross from railway	\$292,841	\$184,056	\$199,316	\$95,222
Net from railway	106,846	70,083	57,168	7,444
Net ry. oper. income	53,403	49,758	21,336	*3,714
From January 1—				
Gross from railway	2,209,338	2,158,661	1,298,368	898,311
Net from railway	825,545	801,205	289,787	91,439
Net ry. oper. income	446,457	467,997	109,803	*31,715

*Loss.—V. 160, p. 1523.

Butler Brothers, Chicago—Plans Refinancing—To Increase Par Value of Common Shares

The company on Nov. 3 announced a program that is being recommended to shareholders to refinance its present preferred stock and to provide additional capital for post-war growth, and to raise the par value of the common stock from \$10 to \$15 a share.

T. B. Freeman, President, said that shareholders will be asked, at a special meeting called for Dec. 8, to authorize 150,000 shares of \$100 par value cumulative preferred stock, which will be issuable in series. If approved the company expects around the first of the year to issue 100,000 shares or \$10,000,000 in par value of this new stock with a dividend rate of 4%. It is contemplated that this new \$10,000,000 issue will be given national distribution through a group of investment bankers headed by Harriman Ripley & Co., Inc.

Funds obtained from the sale of the new preferred stock will be used to the extent needed to retire the \$8,127,360 in par value of the 5% convertible preferred stock now outstanding at \$31 per share and dividends. The balance will be added to working capital for use in the company's post-war expansion.

At the special meeting on Dec. 8 shareholders will be asked to approve an increase of \$5,831,430 in the stated capital of the company. This will be effected by raising the par value of the common stock from \$10 to \$15 a share through a transfer to stated capital of all the existing paid-in surplus and with any balance necessary being taken from earned surplus. There are 1,166,286 shares of common stock now issued.

When the proposed program has been completed the company's net worth will be represented by \$10,000,000 in 4 1/4% cumulative preferred stock, \$17,494,390 in common stock, and approximately \$8,500,000 in earned surplus. The unissued 50,000 shares of the new preferred stock will be available as a source for additional working capital later, if needed.

Sales for Month and 10 Months Ended Oct. 31

Period End. Oct. 31—	1944—Month—1943	1944—10 Mos.—1943
Wholesale sales	\$10,233,790	\$8,228,737
Retail sales	1,526,702	1,498,839
Combined sales	\$11,760,492	\$10,727,576

V. 160, p. 1628.

Canada Permanent Mortgage Corp.—Proposed Acquisition

See Real Estate Loan Co. of Canada, Ltd., below.—V. 147, p. 1919.

Canadian Pacific Railway—Earnings

Period End. Sept. 30—	1944—Month—1943	1944—10 Mos.—1943
Gross earnings	\$27,630,612	\$26,289,433
Working expenses	23,939,942	22,504,668
Net earnings	3,690,670	3,784,765
10 Days Ended October 31—		1944 1943
Traffic earnings		\$9,926,000
V. 160, p. 1857.		\$8,462,000

Capital Transit Co., Washington, D. C.—Hearing on Proposed Financing Plan

The Securities and Exchange Commission has set Nov. 20 for a hearing on an application by company, to issue and sell under bidding \$12,500,000 of series A 4% first mortgage bonds, due in 1964. Company also proposes to borrow \$2,500,000 on 2.65% unsecured serial notes.

Proceeds, together with other available funds, would be used to redeem \$18,062,246 in company securities held by the public.—V. 159, p. 2299.

Carpenter Steel Co.—Earnings

3 Mos. End. Sept. 30—	1944	1943	1942	1941
Net profit	\$255,960	\$303,374	\$352,261	\$549,625

*After provision for all taxes which includes \$723,973 reserve for excess profits taxes under the Act of 1941.

*After taxes determined on the basis of the 1942 tax law as presently interpreted and after the setting up of an additional \$300,000 reserve for undeterminable taxes and other contingencies.

*After provision for taxes and \$300,000 for the reserve of post-war adjustment of inventories and other contingencies.

*After provision for taxes and \$150,000 for reserve for post-war adjustment of inventory and other contingencies.

New Official

At the annual meeting held on Oct. 30, John Moxon was appointed Treasurer and Secretary and was also made a member of the board of directors. He succeeds Joseph H. Pendleton who had held both offices prior to his death on Oct. 7, 1944.—V. 160, p. 1859.

Celanese Corp. of America—Special Offering

A special offering of 9,900 shares of common stock (no par) was made Nov. 8 at \$33 1/2 per share with a commission of 60 cents by Paine, Webber, Jackson & Curtis. The offering was oversubscribed in the elapsed time of 15 minutes. Bids were received for 18,048 shares and allotments were made on a basis of 54.9%. There were 110 purchases by 42 firms; 2,745 was the largest allotment, 5 the smallest.—V. 160, p. 980.

Central Arizona Light & Power Co.—Earnings

Period End. Sept. 30—	1944—Month—1943	1944—12 Mos.—1943
Operating revenues	\$565,220	\$558,533
Operating expenses	286,284	290,570
Federal taxes	107,963	66,735
Other taxes	39,479	37,012
Property retirement res.	41,300	40,750
Amort. of limited-term investments	1,073	3,132
Net oper. revs.	\$89,121	\$120,334
Other income (net)	526	209
Gross income	\$89,647	\$120,543
Int. on mortgage bonds	18,958	18,958
Other interest	1,155	1,045
Int. charged to construction (Cr.)		755
Net income	\$69,534	\$101,295
Dividends applicable to pfd. stocks		108,054
Balance		\$99,292

Central Illinois Light Co.—Earnings

Period End. Sept. 30—	1944—Month—1943	1944—12 Mos.—1943
Gross revenue	\$938,493	\$873,051
Operating expenses	400,219	363,555
Deprec. & amort.	128,500	128,000
Provision for taxes	249,256	219,431
Gross income	\$160,518	\$2,074,170
Int. & other deduc.	53,024	53,011
Net income	\$107,494	\$109,054
Divs. on pref. stock	41,802	41,802
Balance	\$65,693	\$67,252

Central New York Power Corp.—Bids for Purchase of Bonds

Bids for the purchase as a whole of an issue of \$48,000,000 general mortgage bonds due Oct. 1, 1974, will be received by the corporation at Room 1822, 15 Broad St., New York 5, N. Y., up to 12:00 o'clock noon, Eastern War Time, on Nov. 14, 1944. Successful bidder must specify the coupon rate.—V. 160, p. 1860.

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

Central States Edison, Inc. (& Subs.)—Earnings

Period End. Sept. 30—	1944—3 Mos.—1943	1944—12 Mos.—1943
Gross oper. revs.	\$59,317	\$69,935
Operation	39,212	42,219
Maintenance	672	4,345
Prov. for deprec., retirements & deple.	5,105	8,347
General taxes	3,866	5,396
Federal inc. taxes	2,162	1,881
Net oper. income	\$8,300	\$60,684
Non-oper. income	940	1,035
Gross income	\$9,240	\$63,646
Interest deductions	5,626	4,241
Net income	\$3,614	\$45,503

Dividend No. 5

The directors on Oct. 30 declared a dividend of 10 cents per share on the common stock, payable Dec. 9 to holders of record Dec. 1. Like amount was paid on Dec. 10, last year, on Dec. 21, 1942, on Dec. 20, 1941, and on Dec. 16, 1940.—V. 160, p. 1180, 827.

Central States Power & Light Corp.—Gets Approval to Liquidate

The United States District Court for Delaware has approved the phase of company's plan for liquidation covering the sale of its remaining utility properties and the retirement of its 5

Columbia Pictures Corp. (& Subs.)—Earnings

Fiscal Years Ended June 30—	1944	1943
Gross earnings	\$6,235,460	\$5,481,842
Federal income, excess profits and capital stock taxes	4,229,625	3,679,562
Net earnings	\$2,005,635	\$1,802,280
Earnings per common share	\$4.89	\$4.36

The balance sheet as at June 30, 1944, shows current assets of \$21,052,386 and current liabilities of \$5,690,146, resulting in working capital of approximately \$15,362,000.—V. 160, p. 725.

Commonwealth Edison Co. (& Subs.)—Earnings

Period End. Sept. 30—	1944—9 Mos.—1943	1944—12 Mos.—1943
Operating revenues	\$139,986,785	\$133,608,104
Operation	55,488,329	53,389,079
Maintenance	8,032,449	6,818,112
Provisions for taxes:		
State, local & miscell.	17,598,744	16,903,897
Federal	11,147,000	10,932,200
Fed. exc. profits, less post-war credit	3,741,800	2,760,300
Provision for deprec.	14,824,113	14,545,990
Write-down of intang.	3,419,700	2,401,180
Net oper. income	25,734,650	25,857,346
Other income	800,505	203,222
Gross income	26,535,155	26,000,568
Interest, etc., deducts. (net)	9,992,526	9,839,002
Consolidated net inc.	16,542,629	16,221,566
Shares outstg. Sept. 30	12,721,388	12,718,684
Earnings per share	\$1.30	\$1.28

Notes—(1) Total sales of electricity in kilowatt-hours were 7,833,638,195 in the first nine months of 1944 compared with 7,907,969,390 in the corresponding period of 1943, an increase of 7.2%.

(2) Total sales of gas in therms were 227,540,933 in the first nine months of 1944 compared with 229,433,615 in the corresponding period of 1943, a decrease of 0.8%. Total gas revenues increased 1.5%.

(3) On Oct. 26, 1944, company completed the refinancing program authorized by stockholders at the special meeting held on Oct. 5, 1944. The \$135,000,000 of the company's 3% bonds were sold to underwriters at 103 1/4 and publicly offered by the underwriters at 104 1/4.—V. 160, p. 1966.

Commonwealth Light & Power Co.—Liquidation Plan Approved

The SEC has approved a liquidation plan representing a compromise of litigated claims for the bankrupt estates of the Commonwealth Light & Power Co. and its subsidiary, the Inland Power & Light Corp. The plan was filed by John E. Dwyer, trustee of Inland, and Walter Bachrach, trustee of Commonwealth, both of whom were appointed in reorganization proceedings under the Bankruptcy Act by order of the U. S. District Court for the Northern District of Illinois, Eastern Division.

The plan provides in substance that Inland and Commonwealth will be liquidated and dissolved and the assets distributed among the respective creditors. Creditors of Inland and Commonwealth other than Middle West will receive cash in specified amounts, and Middle West will receive a certain amount of cash and the remaining portfolio securities of Inland. The participations accorded the different classes of claimants represents a negotiated compromise of their conflicting claims.

Public holders of Inland bonds will be paid (a) an initial distribution of \$66.75 in cash for each \$100 in principal amount of bonds (\$2,417,618 aggregate payment) and (b) their aliquot portion of a 7 1/4% share of a remaining fund, made up of the cash remaining after (1) the initial distribution of cash and securities to creditors as provided in the plan, (2) all taxes and all fees and expenses of the reorganization proceedings have been determined and paid, and (3) a release of any balance remaining in any tax escrow fund established or to be established in connection with the sale of The Kansas Power Co. common stock and the sale of Missouri Edison Co. common stock. The three (A, B and C) series of such bonds will be treated on an equal basis.

Public holders of Inland debentures will be paid \$30 in cash for each \$100 in principal amount of said debentures (\$246,660 aggregate payment).

Public holders of Commonwealth bonds will be paid \$30 in cash for each \$100 in principal amount of said bonds (\$32,226 aggregate payment).

Middle West will be paid in full satisfaction of all claims against Inland and Commonwealth:

a. \$260,786 in cash;
b. 39,278 shares of the common stock of Arkansas-Missouri (all such shares held by Inland) to which the plan assigns a value of \$315,000;

c. 2,400 shares of the common stock of Missouri Edison (all such common stock outstanding) to which the plan assigns a value of \$265,000;

d. A 26% share of the remaining fund referred to above.

Central Hanover Bank & Trust Co. will be paid \$1,108 and Guaranty Trust Co. will be paid \$750 for certain services as trustees under the Inland bond and debenture indentures, respectively. Such payments were previously allowed by the court and will be paid in full.

The following creditors of Inland and Commonwealth will be paid \$30 in cash for each \$100 in principal amount thereof.

Principal Amount of Claim	
The Kansas Power Co.	\$60,000
Commonwealth of Virginia	10,942
State of Maryland	1,150
Miscellaneous claims	268

The claim of Commonwealth against Inland in the amount of \$3,449,647 is accorded no participation as such.

No provision is made for participation by any of the preferred or common stockholders of Inland or by the common stockholders of Commonwealth for the stated reason that the fair value of the assets of Inland and Commonwealth, respectively, is substantially less than the aggregate amount of indebtedness.

All holders of securities and claims who fail to present or surrender their securities as provided in the plan or fail to release their claims within five years after the final decree shall lose all rights to participate in the distribution provided for in the plan.—V. 159, p. 2633.

Commonwealth & Southern Corp. (& Subs.)—Earnings

Period End. Sept. 30—	1944—Month—1943	1944—12 Mos.—1943
Gross revenue	17,300,349	16,756,878
Operating expenses	7,692,185	6,991,281
Deprec. & amort.	2,214,778	1,852,003
Provision for taxes	3,954,782	4,544,196
Gross income	3,438,604	3,379,398
Interest	1,510,545	1,366,893
Divs. on pfid. stk. of subs.	928,254	976,853
Other deductions	234,003	196,196
Net income	765,802	839,456

*Before dividends on preferred stock of parent corporation.

Note—Dividends were paid in full on the corporation's \$6 series preferred stock to Jan. 1, 1935; \$3 per share per annum was paid from that date to April 1, 1942; \$4.75 per share was paid during 1943; and dividends of \$1.25 per share were paid on April 5, July 1 and Oct. 3, 1944. At Sept. 30, 1944, dividend arrears of \$28.25 per share on the outstanding shares of preferred stock (not including fractional scrip), after taking into account dividend paid on Oct. 3, 1944, amount to \$41,857,968.

Weekly Output

The weekly kilowatt hour output of electric energy of subsidiaries of this corporation adjusted to show general business conditions of

territory served for the week ended Nov. 2, 1944 amounted to 249,585,867 as compared with 244,818,938 for the corresponding week in 1943, an increase of 4,766,929 or 1.95%.—V. 160, p. 1966.

Connecticut General Life Insurance Co., Hartford Conn.—Air Travel Insurance Coverage Liberalized

For the first time in the history of aviation full life insurance coverage without extra premium has been made available to passengers on this country's air transport lines anywhere in the world, Frazer B. Wilde, President, announced on Nov. 4.

He further stated that world-wide coverage is also being liberalized as to the pilots and crew members of these lines, and that under the new rulings other commercial pilots, private pilots and their passengers will also be eligible for life insurance.

Simultaneous announcement of this liberalization of the company's underwriting rules in regard to air travel was made in Chicago at the annual meeting of the Institute of Home Office Underwriters.

Mr. Wilde said: "Our company can now, on the basis of facts, provide life insurance coverage to passengers, pilots and crew members of this country's regular airlines anywhere in the world; and, further, it can offer life insurance coverage to those engaged in private flying, a field in which I expect to see tremendous growth in the post-war era."—V. 160, p. 548.

Consolidated Edison Co. of New York, Inc.—Output

The company on Nov. 8 announced that System output of electricity (electricity generated and purchased) for the week ended Nov. 5, 1944, amounted to 172,900,000 kwh., compared with 214,100,000 kwh. for the corresponding week of 1943, a decrease of 19.2%. Local distribution of electricity amounted to 168,600,000 kwh. for the corresponding week of last year, a decrease of 18.0%.—V. 160, p. 1966.

Consolidated Gas Utilities Corp.—Debentures Called

The corporation has called for redemption on Nov. 28, next, all of its outstanding 10-year 5% debentures due March 1, 1951, at 102 1/2% and interest. Payment will be made at The First National Bank & Trust Co. of Oklahoma, trustee, Oklahoma City, Okla. Holders may obtain immediately the full redemption price thereof, including accrued interest to Nov. 28, 1944, by presenting the debentures at the office of the trustee.—V. 160, p. 1182.

Consumers Power Co.—Earnings

Period End. Sept. 30—	1944—Month—1943	1944—12 Mos.—1943
Gross revenue	\$4,785,327	\$4,633,310
Operating expenses	2,132,199	1,903,069
Deprec. & amort.	822,091	567,289
Provision for taxes	756,996	1,198,152
Gross income	\$1,074,042	\$964,780
Int. and other deduc.	508,112	387,613
Net income	\$565,930	\$577,166
Divs. on pref. stock	285,427	285,427
Amort. of pref. stock expense, etc.		195,835
Balance	\$280,503	\$291,739
V. 160, p. 1398.		

Container Corp. of America (& Subs.)—Earnings

Period End. Sept. 30—	1944—3 Mos.—1943	1944—9 Mos.—1943
Net profit before Fed. inc. taxes	2,330,588	\$3,001,137
Prov. for Fed. inc. tax	1,677,688	2,242,116
War and post-war res.	200,000	228,657
Net profit	\$452,900	\$530,364
Earnings per share	\$0.58	\$0.68

*Provision for Federal income taxes is net after deducting post-war excess profits tax refund amounting to \$166,488 for the three month period of 1944, and \$582,501 for the nine month period of 1944. For the same periods in 1943 the deductions were \$228,657 and \$481,214, respectively.

*Net after all charges including depreciation, provision for year-end adjustments, and all taxes.

Note—Shipments for the nine month period ended Sept. 30, 1944, were \$52,488,000 as compared with \$44,624,000 for the corresponding nine months period in 1943, an increase of 18%.—V. 160, p. 324.

Continental Can Co., Inc.—Year-End Dividend

The directors on Nov. 8 declared a year-end dividend of 25 cents per share on the common stock, payable Dec. 15 to holders of record Nov. 25. Interim dividends of like amount were disbursed on March 15, June 15 and Sept. 15, last. Like amounts were also paid in each quarter during 1943.—V. 160, p. 1966.

Continental Oil Co. (& Subs.)—Earnings

| Period End. Sept. 30— | 1944—3 Mos.—1943 | 1944—9 Mos.—1943 |
</tr
| --- | --- | --- |

Diana Stores Corp.—October Sales 11.9% Higher—

Period End. Oct. 31— 1944—Month—1943 1944—3 Mos.—1943
 Sales \$645,003 \$576,216 \$1,852,293 \$1,567,191
 The corporation operates 26 women's apparel shops in the South Atlantic States.—V. 160, p. 1629.

Dixie Cup Co.—Earnings—

12 Months Ended Sept. 30— 1944 1943
 Net income \$891,707 \$849,924
 Earnings per share on 202,606 common shares \$2.20 \$1.99
 After taxes including Federal excess profits tax. After dividend requirements on class A stock.—V. 160, p. 623.

Dome Mines, Ltd.—Earnings—

	1944	1943	1942	1941
Billion production	\$3,973,798	\$4,356,897	\$5,016,753	\$5,867,625
Development, oper. and general costs	1,687,930	1,649,856	2,023,497	2,080,100
Prov. for taxes, est.	749,036	683,437	983,127	1,346,754
Outside explor. expense	27,000	27,000	29,288	30,000
Reserved for deprec.	62,622	82,081	81,524	
Operating profit	\$1,447,210	\$1,714,523	\$1,899,317	\$2,430,770
Miscellaneous earnings	666,896	474,059	492,549	470,527
Net profit, etc.	\$2,114,106	\$2,188,581	\$2,391,866	\$2,901,298
Earnings per share	\$1.09	\$1.12	\$1.123	\$1.49

*On 1,946,688 shares of capital stock

New General Manager

J. H. Stovel has resigned his position as General Manager, effective as of March 1, 1945. He will continue, however, as Managing Director of the company and its subsidiaries in the capacity of Vice-President and director. Robert E. Dye, Assistant General Manager since 1935, will become General Manager to succeed Mr. Stovel.

The Dome Exploration Co. (Quebec), Ltd., of which James G. McCrea is General Manager, will expand its activities to cover all exploration work on behalf of Dome Mines wherever opportunities present themselves. In this connection Mr. McCrea will open an office in Toronto. He also will continue his other duties as General Manager and a director of Sigma Mines (Quebec), Ltd.—V. 160, p. 1734.

(The) Drackett Co.—Definitive Debentures Ready—

The Irving Trust Co., as trustee, on Nov. 2 announced that the definitive 5% 15-year sinking fund debentures are available for delivery at its office, One Wall St., New York, N. Y.—V. 160, p. 1967.

Dresser Industries, Inc.—Listing of Additional Common Stock—

The New York Stock Exchange has authorized the listing of 103,000 additional shares of common stock (par \$1) upon official notice of issuance, in connection with the acquisition of all the properties and assets, together with the business and good will, of International-Stacey Corp., making the total number of shares of stock listed and to be listed 453,000 shares.—V. 160, p. 1967.

Duro-Test Corp. (& Subs.)—Earnings—

(Including wholly-owned subsidiaries)

	1944	1943
Fiscal Years Ended July 31—		
Net sales	\$2,454,950	\$1,450,481
Net profit after taxes and charges	77,923	54,979
Earnings per share	\$0.35	\$0.22

*On 223,743 shares of capital stock. On 243,743 shares of capital stock.—V. 160, p. 1734.

Eagle-Picher Lead Co.—Redemption of 6% Pfd. Stock

All outstanding shares of 6% preferred stock (par \$100 per share) have been called for redemption on Jan. 1, 1945, at 105 and dividends. Payment will be made at The Western Bank & Trust Co., Cincinnati, Ohio.

Holders may present said shares at any time before date set for redemption at either the bank above mentioned or at the Guaranty Trust Co., 140 Broadway, New York, N. Y., and receive the full redemption price, plus accrued dividends to Jan. 1, 1945.—V. 160, p. 1967.

Eastern Corp.—To Place \$2,500,000 of Bonds Privately—Negotiations are in progress for the private sale of \$2,500,000 first mortgage 3 1/4% bonds which if consummated will be issued presently. It is contemplated that the proceeds will be used to retire the present 5% bonds and prior preferred stock, to provide \$500,000 for post-war construction purposes and to add approximately \$200,000 to working capital.

Combined Profit and Loss and Earned Surplus Accounts

	1944	1943
Net sales	\$7,046,618	\$6,889,353
Cost of sales	5,829,290	5,852,975
Selling, shipping and general expenses	471,426	456,189
Interest on long-term debt	53,297	55,377
Miscellaneous deductions (net)	Cr. 4,477	14,525
Provisions for Federal income taxes	280,000	234,600
Net profit	\$419,080	\$274,287
Balance at beginning of period	1,969,497	1,466,011
Adjustment of over provision for Fed. income taxes in prior years	Cr. 180,000	
Total	\$2,568,577	\$1,740,298
Dividends on preferred stock	6,243	7,058
Dividends on common stock	103,713	25,005
Purchase of employees' retirement annuities	192,160	
Balance at end of period	\$2,266,461	\$1,708,235
Earnings per common share	\$1.90	\$1.22

Consolidated Balance Sheets at Sept. 30

(Including Canadian Subsidiary)

	1944	1943
Assets—		
Cash (less sink. fund requirement shown below)	\$366,155	\$470,650
United States Treasury notes	700,000	100,000
Dominion of Canada Victory Loan Bonds	10,000	
Receivables (less reserves)	1,037,766	1,132,812
Inventories (except pulpwood)	975,207	1,029,650
Pulpwood and logging operations	991,816	762,770
Cash required to be deposited for retire. of bonds	111,742	
Prepaid items and deferred charges	23,945	28,922
Miscellaneous investments, etc.	76,357	100,315
Plant, prop. and timberlands (less reserves)	35,268	36,495
Total	3,339,671	5,258,589
Liabilities—		
Accounts payable	\$304,312	\$251,774
Federal income taxes	460,904	410,901
Other accrued liabilities	184,752	130,687
Reserve for contingencies	150,000	180,000
Operating reserves	21,285	73,138
First mortgage 5% bonds due 1953	1,408,150	1,469,750
5% prior preferred stock (par value \$20)	241,000	289,640
Common stock (par value \$10)	2,148,302	2,000,414
Capital surplus	2,482,761	2,437,764
Earned surplus since Dec. 31, 1938	2,266,461	1,708,235
Total	69,667,927	\$8,922,303

—V. 160, p. 1293.

East Coast Public Service Co. (& Subs.)—Earnings—

	1944—3 Mos.—1943	1944—12 Mos.—1943
Period End. Sept. 30—		
Total oper. revenues	\$227,505	\$223,217
Oper. rev. deductions	169,345	181,242
Operating income	\$58,160	\$41,975
Other income	670	509
Gross income	\$58,830	\$42,484
Income deductions	16,743	16,659
Prov. for Fed. income taxes (company)		
Balance surplus	\$62,087	\$25,824
		\$78,989
		\$19,052

Note—The consolidated income statements exclude revenues and expense of properties and subsidiaries which have been sold.—V. 160, p. 624.

Eastern Massachusetts Street Railway Co.—Earnings—

	1944—Month—1943	1944—8 Mos.—1943
Period End. Sept. 30—		
Railway oper. revenues	\$1,180,967	\$1,068,816
Railway oper. expenses	778,190	703,683
Taxes	268,277	263,077
Gross income	\$134,500	\$102,056
Other income	3,424	3,866
Int. on funded debt, rents, etc.	24,610	27,919
Depreciation	70,328	67,332
Provision for post-war re-adjustments		Cr. 30,000
Net income	\$42,986	\$40,671
Net income before provision for retirement losses for 1943—V. 160, p. 1861.		\$578,965
		\$642,764

*Net income before provision for retirement losses for 1943—V. 160, p. 1861.

Eastern Utilities Associates (& Subs.)—Earnings—

	1944	1943
12 Months Ended Sept. 30—		
Dividends from subsidiary companies	\$1,231,637	\$1,208,123
Dividends from Fall River Elec. Light Co.	232,368	213,004
Total	\$1,464,005	\$1,421,127
Expenses	39,461	40,920
Taxes (including income taxes)	79,377	84,883
Balance	\$1,345,167	\$1,295,324
Interest	19,869	21,114
Balance for dividends	\$1,325,298	\$1,274,210
Common dividends paid	1,234,155	1,097,024
Balance to surplus	\$91,143	\$177,186

Statement of Combined Income (Intercompany Items Eliminated)

	1944—Month—1943	1944—12 Mos.—1943
Subsidiary Cos.—		
Operating revenues	\$930,685	\$913,583
Operation	567,517	541,873
Maintenance	45,662	43,067
Taxes (incl. inc. taxes)	137,620	137,283
Net oper. revenues	\$179,886	\$191,960
Non-oper. income (net)	27,129	26,031
Balance	\$207,015	\$217,391
Retirement res. accruals	63,255	63,255
Gross income	\$143,760	\$154,136
Interest & amortization	37,272	40,655
Miscellaneous deductions		109
Balance	\$106,498	\$113,372
Preferred div. deducts.: B. V. G. & E. Co.		77,652
Applicable to minority interest		19,456
Total	\$1,532,623	\$1,705,084
Expenses, taxes and interest	138,707	146,917
Balance available for dividends and surplus	\$1,393,916	\$1,558,167

V. 160, p. 1524.

Electric Power & Light Corp. (& Subs.)—Earnings—

	1944—3 Mos.—1943	1944—12 Mos.—1943
Period End. Aug. 31—		
Subsidiaries—	\$	\$
Operating revenues	33,213,769	31,786,662
Operating expenses:		
Operation	12,034,458	11,176,675
Maintenance	2,094,447	1,649,801
Federal taxes	5,431,450	4,751,597
Other taxes	2,870,503	2,984,219
Property retire. & dep'l. res. appropriations	4,874,447	5,243,420
Net oper. revenues	5,908,464	5,980,950
Rent for lease of plants	86,250	286,250
Operating income	5,822,214	5,980,950
Other income (net)	41,174	31,036
Gross income	5,863,388	6,011,988
Net interest to pub. & other deductions	2,626,230	2,836,091
Balance	3,237,158	3,175,897
Transfers to and from franchise reserve (net)	Dr 255,442	Cr 13,211
Portion applic. to min. interests	70,166	69,947
Net equity of El. Pr. & Lt. Corp. in inc. of subs. (consol.)	1,453,068	1,557,627
Elec. Power & Light Corp.	1,	

Foremost Dairies, Inc.—Stocks Offered—Public offering of 13,000 shares of 6% cumulative preferred stock (\$50 par), and 75,000 shares of common stock (par .20 cents) was made Nov. 6 by an underwriting group headed by Allen & Co. The preferred stock was priced to the public at \$50 per share and the common stock at \$7 per share. This offering does not represent any new financing on the part of the company, as all the shares are presently outstanding. The stock is being sold for the account of J. C. Penney and Paul E. Reinhold, who will receive the proceeds therefrom.

Company is engaged in the manufacture and distribution of ice cream and dairy products through its wholly-owned subsidiaries, Foremost Dairies, Inc., of the South and Tarrer Co., of Delaware. Company through its subsidiaries purchases and markets under the trade name "Foremost" such items as milk, other dairy products and ingredients for manufacturing ice cream, such as cream, condensed milk, sugar, fruits and flavors. Sales consist principally of milk, cream, buttermilk, butter, cottage cheese, ice cream, ices, sherberts, and frozen confections. Its business is conducted at 20 plants.

Underwriters—The names of the underwriters and the respective accounts underwritten are as follows:

	No. of Shares—	Pfd.	Com.
Allen & Co.	5,000		
George D. Bonbright & Co.	1,000	2,500	
J. C. Bradford & Co.		3,000	
Buckley Bros.		8,500	
Courts & Co.	1,000	5,000	
G. W. Crawford Co., Inc.	300	3,000	
R. S. Dickson & Co.	1,250	7,000	
Clement A. Evans & Co., Inc.	1,000		
R. H. Johnson & Co.	250	3,500	
Johnston, Lemon & Co.	500	8,500	
Kirchofer & Arnold	5,000	12,000	
V. M. Manning		2,000	
Mohawk Valley Investing Co.	250	3,000	
Peltason, Tenenbaum Co.	500	4,500	
Clyde C. Pierce Corp.	1,000	1,000	
Scherck Richter Co.		4,500	
Varneoe, Chisholm & Co., Inc.	500		
Weil & Co.	450	2,000	
—V. 160, p. 1525.			

Fraser Companies, Ltd.—\$7,000,000 of Bonds Being Placed Privately—It was announced on Oct. 30 that the company is placing privately in the United States \$7,000,000 of 3½% first mortgage and collateral trust bonds, dated Jan. 1, 1945, and maturing Jan. 1, 1965. These bonds will be payable as to principal and interest in United States currency only.

The company recently announced the calling for redemption of all its outstanding bonds and those of its subsidiary, Restigouche Co., Ltd. The parent company's bonds are being called on Jan. 1 at 103 and accrued interest, and the Restigouche bonds on the same date at 101 and accrued interest. Both issues are payable as to principal and interest at the option of holders in United States, Canadian or sterling currencies. On Dec. 31, 1943, date of the company's last financial statement, there were outstanding \$5,529,500 Fraser 6% first mortgage bonds, due Jan. 1, 1950, and \$3,413,500 Restigouche 6% sinking fund mortgage bonds, due Feb. 1, 1948.

Funds for the redemption of the outstanding 6% bonds are being provided in part by the new issue of \$7,000,000 3½% first mortgage and collateral trust bonds. The balance of funds required for redemption will be provided out of the company's resources.—V. 160, p. 1967.

Gatineau Power Co.—To Redeem Debentures

The company announces that it will redeem on Dec. 1, next, all of its outstanding 5% sinking fund debentures due 1949 at 101 and interest. Payment will be made at The Royal Bank of Canada in Montreal, Toronto, Vancouver, Winnipeg and Halifax, Canada.—V. 160, p. 1735.

General Investors Trust—Earnings

(Not including realized and unrealized gains or losses on securities or capital expense.)				
9 Mos. End. Sept. 30—	1944	1943	1942	1941
Income: cash dividends	\$76,763	\$73,500	\$66,535	\$61,640
Stock div. sale		575		
Interest on bonds, etc.	14,557	18,052	23,563	21,366
Total income	\$91,320	\$91,552	\$90,673	\$103,006
Trustees' compens. (6% of gross income)	5,479	5,493	4,262	6,180
Other expenses	7,594	9,920	8,325	9,547
Net income for period	\$78,247	\$76,139	\$78,085	\$87,278
Dvis. paid and accrued	69,885	71,370	74,239	79,354
—V. 160, p. 535.				

General Motors Corp.—Chevrolet Aluminum Forgings' Output at Record

The corporation's Chevrolet Motor Division has produced and shipped more than 100,000,000 pounds of aluminum forgings from its Saginaw, Mich., plant in a period of 22 months, it is announced. This is the largest of four aluminum forge plants operated by Chevrolet in support of the war effort. The corporation's announcement further went on to say:

Early in 1942 the Aluminum Section of the War Production Board requested Chevrolet to provide additional facilities to produce 4,000,000 pounds of heavy aluminum forgings per month. The facilities, owned by the Defense Plant Corporation and operated by Chevrolet, were completed and the first forging produced on Dec. 7, 1942, the first anniversary of Pearl Harbor. The first shipments were made two weeks later.

Shipments averaged 4,500,000 pounds per month for the entire period of operation against a rated capacity of 4,000,000 pounds. The largest single month's production exceeded 6,400,000 pounds.

One of the principal products of this plant has been airplane propeller forgings, including those used on the B-29. Total production of propeller blades has exceeded 31,500 in a single month.

The other three Chevrolet aluminum forge plants have been engaged in producing smaller parts, with corresponding less tonnage, but equally important in the manufacture of airplane engines and airplanes. These include crankcase sections, pistons, landing gear trunnions and similar items. In this case pieces are more important than tonnage, and monthly shipments have exceeded 400,000 pieces in some months from the three plants.

75-Cent Common Dividend

The directors on Nov. 6 declared a dividend of 75 cents per share on the outstanding common stock, par \$10, payable Dec. 9 to holders of record Nov. 16. A like amount was paid on March 10, June 10 and Sept. 9, this year. In 1943 the company made distributions of 50 cents per share in each quarter.—V. 160, p. 1968.

General Printing Ink Corp. (& Subs.)—Earnings

9 Mos. End. Sept. 30—	1944	1943	1942	1941
Operating profit	\$821,636	\$853,715	\$719,227	\$1,403,599
Other income	44,705	45,221	42,195	61,657
Gross income	\$866,341	\$898,937	\$761,422	\$1,465,257
Other deductions	128,805	138,728	147,750	204,091
Prov. for Federal taxes (norm. & exc. profit)	317,986	341,295	291,414	514,783
Net profit	\$419,549	\$418,914	\$322,258	\$746,383
Shs. com. stk. outstanding	735,000	735,000	735,000	735,000
Earnings per share	\$0.37	\$0.36	\$0.23	\$0.80
—V. 160, p. 728.				

General Refractories Co.—Earnings

Period End. Sept. 30—	1944—3 Mos.	1943	1944—12 Mos.	1943
Net sales	\$4,707,916	\$5,873,412	\$20,044,121	\$25,447,077
Cost of sales and exp. of operations	4,457,445	5,201,649	18,228,969	22,014,458
Gross profit bef. oth. income	\$250,471	\$672,863	\$1,815,152	\$3,432,619
Other inc. from various sources	28,442	29,935	275,193	147,900
Profit	\$278,913	\$702,798	\$2,090,345	\$3,580,519
Dep. dep. & amortiz. Corp. and prop. taxes	203,261	190,976	792,168	752,628
Amortization	100,100	127,433	395,125	545,184
Interest	160	186	3,470	4,660
Other deductions	21,182	20,343	79,617	87,150
Fed. and Penn. income taxes & exc. profits tax (est.)	C7516	7,724	92,724	246,749
1,234	165,504	206,006	988,929	
Net income	\$46,507	\$190,634	\$521,234	\$955,317
Earnings per share	Nil	\$0.41	\$1.11	\$2.04
Net loss.	On 469,713 common shares (no par).			

Notes—(1) Net income for the nine months of this year totaled \$171,870, or 36 cents per share, which compares with \$563,736, or \$1.20 per share for the same period of 1943.

(2) In reporting the above results for 1944 no provision has been made for anticipated benefit to be derived from "two-year carry-back and carry-over" of unused excess profits credits. The estimated credits arising from this source for the nine months ended Sept. 30, 1944, amount to \$351,557. Of this total \$178,968 applies to the third quarter.

Balance Sheet, Sept. 30, 1944

Assets—Cash, \$2,235,120; U. S. Government securities, \$552,000; accounts and notes receivable (less reserve), \$2,212,114; inventories, \$3,243,816; accrued interest receivable, \$4,292; post-war refund of excess profits taxes (estimated), \$4,421; miscellaneous stocks and bonds, at cost or nominal value, \$17,680; investment in Northwest Magnesite Co. (4,000 shares common stock, at cost, less reserve), \$515,000; notes receivable and accrued interest, \$570,173; deferred accounts, \$257,223; repair parts, etc., \$542,113; employees' war savings bond account (cash and securities), \$50,819; real estate, buildings, machinery, equipment, mineral lands, etc. (less reserve for depreciation and depletion of \$7,317,166), \$11,212,503; total, \$21,417,274.

Liabilities—Accounts payable, trade and others, \$328,710; accrued accounts, \$675,133; notes payable, account of acquisition of The Kentucky Fire Brick Co. (due 1945 to 1949), \$460,000; 3½% promissory notes due Jan. 1, 1957, \$2,146,000; reserves for contingencies, \$192,171; employees' group insurance reserves, \$1,657; collections from employees for purchase of U. S. war savings bonds, \$50,819; capital stock (469,713 shares of no par value), \$12,394,738; capital surplus, \$611,338; earned surplus, \$4,556,707; total, \$21,417,274.—V. 160, p. 626.

General Steel Castings Corp.—New Director

Ralph Kelly has been elected a member of the board of directors. He is President of The Baldwin Locomotive Works.—V. 160, p. 1968.

General Telephone Corp. (& Subs.)—Earnings

Period Ended Sept. 30—	1944—9 Mos.	1943	12 Mos. '44
Operating revenues	\$22,080,719	\$20,427,748	\$29,193,726
Opér. expenses and taxes	\$18,874,807	\$17,087,240	\$24,958,930
Miscell. deductions (less other inc.)	91,129	95,121	131,199
Net earnings	\$3,114,783	\$3,245,387	\$4,103,597
Interest and other deductions	1,788,753	1,788,110	2,371,323
Net income	\$1,326,030	\$1,457,277	\$1,732,274
Dvis. on pfd. stock of corp.	328,125	328,125	437,500
Income balance	\$997,905	\$1,129,152	\$1,294,774

Includes:
General taxes 1,737,631 1,646,945 2,

Goodall escrow agreement. The names of the several purchasers, and their respective participations in the transaction, are as follows:

Union Securities Corp.	16.75%	Stone & Webster and Blodget, Inc.	9.00%
W. C. Langley & Co.	16.75%	A. C. Allyn and Co., Inc.	5.50%
Blyth & Co., Inc.	9.00%	Hemphill, Noyes & Co.	5.50%
The First Boston Corp.	9.00%	Paul H. Davis & Co.	3.50%
Harriman Ripley & Co., Inc.	9.00%	F. S. Moseley & Co.	3.50%
Smith, Barney & Co.	9.00%	E. H. Rollins & Sons, Inc.	3.50%

On Oct. 3, 1944, the several purchasers purchased from the sellers under the purchase agreement an aggregate of 21,393 shares of Goodall stock, at \$55 per share, and an aggregate of 113,240 shares of Sanford stock, at \$40 per share, and purchased from the stockholders who had become parties to the Sanford option agreement an aggregate of 21,462 shares of Sanford stock at \$40 per share. On the same date, Mr. Ward purchased 12,040 shares and Mrs. Ward purchased 910 shares of Goodall stock from the sellers under the purchase agreement, at \$55 per share. As a result of these transactions, the several purchasers acquired 26.9% of the outstanding voting stock of Goodall, and approximately 57% of the outstanding voting stock of Sanford, for an aggregate purchase price of \$6,564,695. Mr. and Mrs. Ward, who had theretofore owned 998 shares of Goodall stock, acquired an additional 12,950 shares of Goodall stock for an aggregate purchase price of \$712,250. In addition to the 13,948 shares of Goodall stock thus owned by Mr. and Mrs. Ward, constituting 17.6% of the outstanding voting stock of Goodall, Mr. Ward had the right to vote or to purchase, under the Goodall escrow agreement, stock of Goodall constituting an additional 5.6% of the outstanding voting stock of Goodall.

Immediately following the closings with the selling stockholders on Oct. 3, 1944, the several purchasers caused meetings of the boards of directors of Goodall and Sanford to be held, at which the boards of directors were reconstituted with directors approved by the several purchasers, including persons who had long been identified with the management of the companies but who were not connected with the Goodall family. Union and Langley, on behalf of the several purchasers, then caused to be submitted to the reconstituted boards of directors of Goodall and Sanford the plan of merger and recapitalization of the two companies, which had been formulated by Union and Langley in consultation with the other several purchasers and with the proposed new management of the companies. Such plan of merger and recapitalization was approved by the boards of directors of both companies at their meetings on Oct. 3, 1944, and special meetings of stockholders of Goodall and Sanford were called to be held on Oct. 19, 1944, for the purpose of considering and taking action upon such plan.

On Oct. 4, 1944, Union and Langley mailed to all stockholders of Goodall and Sanford an offer on behalf of themselves and the other several purchasers to purchase all or any part of the respective holdings of such stockholders at the same price the several purchasers had paid to the sellers under the purchase agreement, i.e., \$55 per share for Goodall stock and \$40 per share for Sanford stock. Pursuant to this offer, which expired on Oct. 14, 1944, the several purchasers acquired an additional 70.1 shares of Goodall stock and an additional 5,316 shares of Sanford stock.

The plan of merger and recapitalization was approved at the special meetings of stockholders held on Oct. 19, 1944, by the affirmative votes of holders of approximately 75% of the outstanding voting stock of Goodall and holders of approximately 85% of the outstanding stock of Sanford, and the agreement of merger provided for in such plan became effective on the same day. On the effective date of the merger, the holdings of Goodall stock and Sanford stock of the several purchasers were, pursuant to the terms of the agreement of merger, converted into an aggregate of \$2,800,360 of 3 1/2% sinking fund debentures, due Nov. 1, 1956, and 246,566 2/12 shares of common stock (par \$10) of Goodall-Sanford, Inc. (the present company), constituting 59.6% of such debentures and 44.4% of such common stock, which were held by the several purchasers.

The several purchasers paid an aggregate of \$6,781,190 for the 21,463.1 shares of Goodall stock and 140,018 shares of Sanford stock which they had acquired prior to the merger, which were converted in the merger into such debentures and common stock of the company. Accordingly, the aggregate cost to the several purchasers of such debentures and common stock was \$6,781,191.

Goodall-Sanford Merger

On Oct. 19, 1944, Sanford Mills was merged and consolidated with and into Goodall Worsted Co., which thereupon changed its name to Goodall-Sanford, Inc.

The agreement of merger provided that the authorized capital of the surviving corporation should consist of \$4,700,000 of 3 1/2% sinking fund debentures, due Nov. 1, 1956; and 600,000 shares of common stock (par \$10).

The outstanding securities of Goodall and of Sanford were converted into securities of the company as of Oct. 19, 1944, as follows:

Each of the 78,669 shares of common stock (par \$50) of Goodall then outstanding in the hands of the public (i.e., excluding the 715 shares held by Sanford and the 3,116 shares held in the treasury of Goodall), was converted into 3 1/2 shares of common stock (par \$10) of the company. No common stock of the company was issued in respect of common capital stock of Goodall owned by Goodall or by Sanford.

Each of the 234,978 shares of common stock (no par) of Sanford then outstanding in the hands of the public (i.e., excluding the 24,094 shares held in the treasury of Sanford), was converted into (a) \$20 of debentures, and (b) 1 1/4 shares of common stock (par \$10) of the company. No common stock of the company was issued in respect of common capital stock of Sanford owned by Sanford.

Immediately following the merger, the company had outstanding \$4,499,560 of debentures and 555,952 1/2 shares of common stock. However, the holders of 5,955 shares of Goodall stock and the holders of 1,120 shares of Sanford stock voted against the proposal to merge and consolidate Sanford into Goodall at the special meetings of stockholders held on Oct. 19, 1944, and accordingly are entitled under the applicable Maine statutes to demand to have their shares valued by the Superior Court of York County, Me., and to be paid the value thereof as thus determined. If all the stockholders of Goodall and Sanford who voted against the merger file their written dissents therefrom within one month of the vote and demand the value of their shares, the securities of the company outstanding in the hands of the public will be reduced to \$4,677,160 of debentures and 534,702 1/2 shares of common stock, and the remaining \$22,400 of debentures and 21,250 shares of common stock will revert to the treasury of the company.

Capitalization—The capitalization of the company as at Oct. 19, 1944, after giving effect to the merger which became effective on that date, is as follows:

Authorized	Outstanding	Registered
3 1/2% sinking fund deb. due Nov. 1, 1956	\$4,700,000	\$4,699,560
Com. stk., \$10 par	600,000 shs.	555,952.5 shs. 246,566 2/12 shs.

Underwriters—The several purchasers are principal underwriters of the respective amounts of 3 1/2% sinking fund debentures due Nov. 1, 1956, and common stock acquired by such purchasers upon conversion in the merger of the shares of common stock of Goodall and of Sanford at the time held by them. The names of such selling stockholders, and the respective amounts of debentures and common stock owned by each of them, are as follows:

	Debtors	Owned	Com. Shs.
Union Securities Corporation	\$489,060	41,299 11/12	
W. C. Langley & Co.	469,050	41,299 7/12	
Blyth & Co., Inc.	252,040	22,192 6/12	
The First Boston Corporation	252,040	22,192 6/12	
Harriman Ripley & Co., Inc.	252,040	22,192 6/12	
Smith, Barney & Co.	252,040	22,192 6/12	
Stone & Webster and Blodget, Inc.	252,040	22,192 6/12	
A. C. Allyn and Company, Inc.	154,020	13,559 7/12	
Hemphill, Noyes & Co.	154,020	13,559 7/12	
Paul H. Davis & Co.	98,000	8,628 4/12	
F. S. Moseley & Co.	98,000	8,628 4/12	
E. H. Rollins & Sons, Inc.	98,000	8,628 4/12	

The several underwriters named below have agreed to purchase from the selling stockholders named above an aggregate of 226,566 2/12

shares of common stock of the company. The names of the several underwriters of the shares of common stock, and the aggregate number of shares thereof which each has agreed to purchase from the selling stockholders, are as follows:

	Com. Shs.
Union Securities Corp.	15,783 2/12
W. C. Langley & Co.	15,783
Blyth & Co., Inc.	13,000
The First Boston Corp.	13,000
Harriman Ripley & Co., Inc.	13,000
Smith, Barney & Co.	13,000
Stone & Webster and Blodget, Inc.	13,000
A. C. Allyn and Co., Inc.	8,000
Hemphill, Noyes & Co.	8,000
Paul H. Davis & Co.	6,000
F. S. Moseley & Co.	6,000
E. H. Rollins & Sons, Inc.	5,000
Inc.	1,000
Jenks Kirkland & Co.	1,000
Johnston, Lemon & Co.	2,000
Laird, Bissell & Meads	2,000
Lee Higgins Corp.	5,000
McDonald & Company	3,000
Merrill Lynch, Pierce, Fenner & Beane	5,000
Newhard, Cook & Co.	2,000
H. M. Payson & Co.	2,000
Putnam & Co.	2,000
Reynolds & Co.	5,000
Baker, Weeks & Harden	4,000
Bateman, Echler & Co.	2,000
Boettcher and Company	3,000
Alex. Brown & Sons	2,000
H. M. Byllesby & Co., Inc.	2,000
Central Republic Co.	3,000
Richard W. Clarke & Co., Inc.	3,000
Eastman, Dillon & Co.	5,000
Estabrook & Company	3,000
The Wisconsin Company	2,000

Granite City Steel Co.—Earnings

9 Mos. End. Sept. 30—	1944	1943	1942	1941
Net sales	\$16,111,946	\$12,964,431	\$13,601,535	\$13,636,155
Cost of sales, sell. gen. and admin. expenses	14,568,315	11,545,257	11,912,217	12,526,349
Depreciation	714,149	676,195	710,644	740,124
Operating profit	\$829,482	\$742,979	\$978,674	\$369,681
Miscellaneous income	39,425	33,058	35,470	42,900
Total profit	\$868,907	\$776,027	\$1,014,144	\$412,581
Interest charges	83,005	52,687	91,685	104,733
Special charges, includ.				
Federal income tax	\$421,663	\$375,900	\$517,351	104,815
Net profit	\$364,239	\$337,450	\$405,108	\$203,032
Shs. com. stk. (no par)	382,488	382,488	382,488	382,488
Earnings per share	\$0.95	\$0.88	\$1.06	\$0.53

*Federal income taxes, \$324,000; special charges, \$193,351. †Federal income tax, \$215,000; special charges, \$160,906. ‡Federal income taxes, \$215,000; special charges, \$206,663. §Before deduction of common dividends totaling \$66,938.

Note—No provision necessary for excess profits tax in 1944, 1943 and 1942.

The company also announces: "We have been renegotiated for the calendar year 1943 and expect to receive clearance from the Government shortly. Also, it is our opinion that renegotiation will not have any effect upon earnings currently reported."—V. 160, p. 430.

(W. T.) Grant Co.—October Sales Up 7.38%

Period End. Oct. 31—	1944—Month	1943	1944—10 Mos.	1943
Sales	\$15,902,372	\$14,809,823	\$130,745,000	\$125,400,186

—V. 160, p. 1631.

(H. L.) Green Co., Inc.—October Sales Rose 4.1%

Period End. Oct. 31—	1944—Month	1943	1944—9 Mos.	1943
Sales	\$6,160,743	\$5,917,019	\$47,053,606	\$46,555,053

—V. 160, p. 1736.

Grey Nuns of the Cross of Ottawa—Bonds Called

There have been called for redemption on Jan. 2, next, at 100 and interest, all of the outstanding 3 1/2% -4% bonds dated Aug. 1, 1936, maturing Feb. 1, 1938-1957 (with the exception of the maturity due Feb. 1, 1945, amounting to \$11,200 par value), and all of the outstanding 4 1/2% bonds dated July 2, 1939, maturing July 2, 1940-1960. Payment will be made at the La Banque Canadienne Nationale in Montreal and Quebec, Canada, and at the Bank of Montreal in Toronto

Indiana & Michigan Electric Co.—To Merge—
See Indiana General Service Co.—V. 160, p. 1296.

Inland Power & Light Corp.—Liquidation Plan Approved—
See Commonwealth Light & Power Corp. above.—V. 160, p. 2635.

International Hydro-Electric System—Legal Proceedings Against International Paper Co. Recommended—

The International Hydro-Electric System should sue International Paper Co. to recover substantial sums involved in various transactions bearing on the relationship of the two organizations, it was set forth in a report filed Nov. 1 with United States District Court, Boston, as a result of an effort by the Securities and Exchange Commission to dissolve Hydro-Electric.

The recommendation was by Bartholomew A. Brickley, an attorney who more than a year ago was appointed by the court to conduct an inquiry into the relationship of the two.

Previously Hydro-Electric had submitted the case to Ropes, Gray, Best, Coolidge & Rugg, Boston law firm, which reported that, in its opinion, a suit was not justified. The case was then submitted by Hydro-Electric to Robert G. Dodge, Boston attorney, who also reported that there was no justification for a suit.

The SEC had asked the court to enforce its order that Hydro-Electric dissolve under the provisions of the Public Utility Holding Company Act.

Mr. Brickley informed the court that because of a magnitude of the sums which may be recovered through legal proceedings, he recommended that they be instituted either in the Federal courts or in those of Massachusetts.—V. 160, p. 1402.

International Nickel Co. of Canada, Ltd. — Common Dividend—

The directors on Nov. 6 declared a dividend on the common stock of 40 cents a share in United States currency, payable Dec. 30 to holders of record Nov. 30. This is the 109th dividend declared on the common stock. Distributions in the same amount were made on March 31, June 30 and Sept. 30.

The Canadian Foreign Exchange Control Board has authorized the disbursement of the dividend in United States currency in respect of certificates issued by the company's Toronto, Montreal and New York transfer agencies and at the equivalent in sterling in respect of certificates issued by the company's London transfer agency.—V. 160, p. 1737.

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

International Utilities Corp.—New President—To Pay \$1 Dividend on Common Stock—

The new board of directors of this corporation met on Nov. 2. Members of the board are Lowell M. Birrell, Robert L. Clarkson, E. G. Dieffenbach, William Harty, Stewart B. Hopps, Joel A. Lipscomb, Alfred Marchev, A. D. McNab, Stewart F. Raymond, Cecil P. Stewart, Frederick H. Stokes, Wendell E. Warner, E. Laurence White and Frederick B. Wilcox.

Mr. Stewart was elected Chairman of the board and President, and Mr. McNab was elected Executive Vice-President. Other officers were reelected. Mr. Stewart succeeded William B. Yeager as President.

The board declared a dividend of \$1 per share, out of earnings for the year 1944, on the common stock, payable Dec. 8 to stockholders of record of full shares of common stock at the close of business Nov. 29.

Holders of old certificates for the \$1.75 preferred stock, class A stock and class B stock who have not yet surrendered their certificates for exchange for new common stock certificates, in accordance with the plan of reorganization, will not receive dividends declared on shares of common stock until the exchange has been effected and they become record holders of certificates for common stock.

The exchange may be effected at the offices of either of the transfer agents, Empire Trust Co., 120 Broadway, New York, N. Y., or Guardian Trust Co., 618 St. James St., Montreal, Canada.—V. 160, p. 1633.

Interstate Department Stores, Inc.—October Sales—

Period End, Oct. 31—	1944—Month—1943	1944—9 Mos.—1943
Sales	\$4,013,460	\$3,843,795
—V. 160, p. 1632.	\$29,953,528	\$29,674,652

Interstate Natural Gas Co., Inc.—To Pay \$1 Dividend—

The directors on Nov. 3 declared a dividend of \$1 per share on the capital stock, no par value, payable Dec. 15 to holders of record Dec. 1. This compares with \$1.25 per share paid on June 30, last; \$1.10 on Dec. 15, 1943, and \$1 on June 30, 1943.—V. 159, p. 2394.

Investors Fund C, Inc.—Pays 13-Cent Dividend—

The corporation on Oct. 16 paid a dividend of 13 cents per share to shareholders of record Sept. 30. A like amount was paid on April 15 and July 15, this year. The Oct. 16 payment was made from the following sources: From net income from dividends for the quarter ended Sept. 30, 1944, 6.99 cents per share, and from undistributed net profits from sale of securities realized during the current fiscal year, 6.01 cents per share.

Distributions of 10 cents each were made on April 15, July 15, Oct. 15 and Dec. 29, 1943.—V. 159, p. 1764.

(Howard) Johnson Co.—New Outside Interests Acquire 25% of Common and New Issue of Preferred—

For the first time since the company (widely known operator of roadside restaurants) has been in business outside interests have acquired a stock interest in the company. The Hiram Ricker Co., which operates the Poland Spring House and sells Poland Spring beverages, has purchased 25% of the outstanding 2,500 shares of common stock. It has also acquired the entire issue of a recently created Howard Johnson preferred stock amounting to \$500,000. It is expected that half of the proceeds from the sale of the preferred will be used to retire outstanding obligations and the remainder held for post-war developments.

The Howard Johnson Co. has an ambitious post-war program. It anticipates no trouble in attaining its objective of coast-to-coast operations of its roadside restaurants. The company has concluded a good summer season and looks forward to satisfactory operations this winter, especially in Florida. The industrial feeding activities of Howard Johnson Co., which were greatly expanded when gasoline rationing hurt its main roadside restaurant activities, continue an important factor in both present and future plans of the management. The Hiram Ricker Co. is a wholly-owned subsidiary of the National Fireworks, Inc. The latter, a closely held corporation, has plans for the post-war period by which it hopes to provide work for a large percentage of its employees. At present National Fireworks is actively engaged in war work. ("Boston News Bureau," Oct. 31.)

Jones & Laughlin Steel Corp. (& Subs.)—Earnings—

Period End, Sept. 30—	1944—3 Mos.—1943	1944—9 Mos.—1943
Total earnings	\$8,559,756	\$10,591,903
Prov. for deprec., dep'l. & amort. of war emergency facilities	4,009,320	3,474,748
Interest charges	422,589	414,191
Federal inc. and excess profits taxes (est.)	2,238,000	4,453,000
Net income	\$1,889,847	\$2,249,964
Earns. per com. share	\$0.72	\$0.94
After deducting all expenses incident to operations.	\$2.04	\$3.03

*After deducting all expenses incident to operations.

*On 1,602,468 shares outstanding.

Note.—The above results are subject to annual audit, and adjustment for possible effect of the Renegotiation Act.—V. 160, p. 1403.

Kansas Gas & Electric Co.—Earnings—

Period End, Sept. 30—	1944—Month—1943	1944—12 Mos.—1943
Operating revenues	\$790,681	\$775,445
Operating expenses	272,014	265,396
Federal taxes	219,221	176,860
Other taxes	35,040	60,167
Prop. retirement res.	66,667	68,667
Amort. of limited-term investments	125	125
Net oper. revs.	\$197,614	\$204,230
Other income (net)	1,523	1,242
Gross income	\$199,137	\$205,472
Int. on mortgage bonds	45,000	45,000
Int. on debenture bonds	15,000	15,000
Other int. & deductions	27,382	19,901
Int. charged to construction (Cr)		
Net income	\$111,755	\$125,571
Dividends applicable to pf'd. stocks		
Balance		

		12 Months
Quarters Ended	Mar. 31, '44	June 30, '44
Cost of sales	\$16,209,979	\$15,091,514
	\$15,379,096	\$12,274,497
Gross profit	\$3,102,223	\$2,598,199
General & selling exp.	1,142,690	1,158,038
Profit from opers.	\$1,959,533	\$1,440,101
Other income	252,489	258,986
Total income	\$2,212,022	\$1,699,087
Bond int. & other int.	92,812	92,187
Def. & Wisc. taxes (est.)	1,417,000	956,500
Reserve for conting.		
Net income	\$702,210	\$650,400
Profit of Wm. Bonifas Lumber Co. (est.)	30,000	Dr 10,000
North Star Timber Co. (60% of est. loss)	Dr 24,000	Dr 2,500
Net inc. bef. pf'd. divs.	\$708,210	\$637,900
Prov. for divs. on pf'd. stock	149,445	149,445
Net prof. on com. stk.	\$558,765	\$488,455
*Profit per share	\$1.12	\$0.98
*Profit per share same period 1943	80.67	\$0.82

*Based on 499,800 shares as of Sept. 30, 1944. †The estimated loss of William Bonifas Lumber Co. and North Star Timber Co. for the third quarter of 1944 reflect the adjustments to the actual figures for the fiscal year ended June 30, 1944. ‡The profit per share for the third quarter of 1943 includes the profit on all Ordnance production for the first nine months of 1943, therefore, the quarterly figures are not comparable. §Exclusive of interplant sales.—V. 160, p. 1970.

their respective names, so many of the shares of underwritten preferred stock, as shall not be issued pursuant to the corporations exchange offer:

Lehman Brothers, 40%; The Wisconsin Co., 40%, and Hallgarten & Co., 20%.

To Redeem 6% Preferred Shares—All of the remaining outstanding shares of 6% preferred stock have been called for redemption on Jan. 2, next, at 110 and dividends.

Income Statement For Stated Periods

	Quarters Ended	Ended
\$Net sales	Mar. 31, '44	June 30, '44
Cost of sales	\$13,107,756	12,493,315
Gross profit	\$3,102,223	\$2,598,199
General & selling exp.	1,142,690	1,158,038
Profit from opers.	\$1,959,533	\$1,440,101
Other income	252,489	258,986
Total income	\$2,212,022	\$1,699,087
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Koppers Co.—Serial Notes Placed Privately—It is stated that the \$11,400,000 (1%-2.50%) serial notes have been placed privately with institutional investors for account of underwriters. See V. 160, page 1970.

To Redeem Two Bond Issues—

The company has called for redemption on Dec. 4, next, all of its outstanding first mortgage and collateral trust bonds, 3½% and 3¾% series, both due March 1, 1961, the 3½% series at 105½ and interest and the 3¾% series at 103 and interest. Payment will be made at the Bankers Trust Co., trustee, 16 Wall St., New York, N. Y., or at The Union Trust Co. of Pittsburgh, Pittsburgh, Pa. See also V. 160, p. 1970.

Koppers Co., Inc.—Stocks Offered—Mention was made in our issue of Nov. 6 of the public offering Oct. 30 of 150,000 shares of cumulative preferred stock, 4¾% series and 200,000 shares of common stock (par \$10) by an underwriting group headed by Mellon Securities Corp., The First Boston Corp., Harriman Ripley & Co., Inc., and associates. The preferred stock was offered at 103 per share and dividend and the common stock at \$25.50 per share.

The new preferred stock was first offered to the holders of 6% cumulative preferred stock of Koppers Co. It was announced Nov. 8 that 140,312 shares were subscribed for and that all holders of the old preferred stock who entered subscriptions will be allotted the full number of shares for which they have subscribed. Koppers Co., Inc., was organized on Sept. 30, 1944 in Delaware for the purpose of carrying out a plan of merger (see below) under which it will be the surviving corporation. Its assets and liabilities, pending the consummation of such merger, are nominal. Its principal executive offices are located in the Koppers Building, Pittsburgh, Pa.

Proposed Merger—It is proposed that on or about Nov. 10, 1944, Koppers United Co., Koppers Co., Fuel Investment Associates and The Koppers Erecting Corp. will be merged into Koppers Co., Inc.; and that Koppers Co., Inc., as the surviving corporation, will succeed to the properties and carry on the business of the other companies. The issuance and sale by Koppers Co., Inc., of the new preferred stock and the common stock now offered is contingent upon the merger being consummated.

Under the terms of the merger agreement, the common stock of Koppers Co. and the common stock of Fuel Investment Associates (both owned entirely by Koppers United Co.), as well as the common stock of The Koppers Erecting Corp. and the \$6 cumulative preferred stock of Fuel Investment Associates (both owned entirely by Koppers Co.), will be extinguished and cancelled; each common share of Koppers United Co. now outstanding will be converted into 19/100 of a share of common stock of Koppers

and (7) all other outstanding stocks of parties to the merger owned by either Koppers Co. or Koppers United Co. will be extinguished and cancelled in the merger.

Capitalization of Koppers Co., Inc. (Upon Consummation of Merger and Issuance of New Stocks)

	Authorized	Outstdg.
Koppers Co. first mortgage bonds	\$200,000,000	
3% series due Oct. 1, 1964 (assumed)	23,000,000	\$23,000,000
Serial notes, issue of 1944 (assumed)	11,400,000	11,400,000
Cum. pfd. stk. 4 1/4% series (par \$100)	15,000,000	15,000,000
Pfd. stk. (par \$100)—Not presently to be issued	15,000,000	
Common stock (par \$10)	20,000,000	9,000,000

*Exclusive of a maximum of \$22,000,000 promissory notes of Koppers Co., Inc.

Regarding Dividends—The initial quarterly dividend on the new preferred stock will be payable Jan. 1, 1945. The directors of Koppers Co., Inc., intend that Koppers Co., Inc., will pay on the same date an initial dividend of 40 cents per share on its common stock. The intention to pay such dividend should not be considered indicative of any future policy with respect to the declaration, or payment of dividends on the common stock or the amount thereof.

Upon consummation of the merger, Koppers Co., Inc., will not have any earned surplus, but will have a substantial capital surplus. The dividends which the directors intend to pay on Jan. 1, 1945, may exceed the net income earned in the period from the consummation of the merger, on or about Nov. 10, 1944, to Dec. 31, 1944, and consequently such dividends may be paid in part from capital surplus.

Pro Forma Earnings of Koppers Co., Inc., and Consolidated Subsidiaries (000 Omitted)

	6 Mos. End.	Calendar Years		
	June 30,	1943	1942	1941
Net sales, including reimbursable costs and fees earned on cost-plus-a-fixed-fee construction contracts				
Costs and expenses	\$66,422	\$221,681	\$143,010	\$85,328
Deprec., amortiz. of emergency facilities and depletion	59,831	201,445	122,471	72,850
Taxes, other than inc. taxes	1,189	2,311	2,054	1,768
Operating profit	1,225	2,825	2,285	1,670
Other income	316	563	576	583
Total income	\$4,492	\$15,662	\$16,775	\$9,622
Special charge		563		
Net income before interest and inc. tax.	\$4,492	\$15,099	\$16,775	\$9,622
Int. on funded debt	459	918	918	918
Amort. of debt disc. and expenses	9	18	18	18
Fed. inc. and exc. prof. taxes	2,683	9,739	11,479	4,944
Other income taxes	60	201	184	69
Prov. to reserve for tax contingencies		300	300	200
Net income	\$1,280	\$3,921	\$3,874	\$3,471
Div. requirements on cum. pfd. stk. 4 1/4% series	356	712	712	712
Net earnings to com. stk. \$10 par value	\$924	\$3,209	\$3,162	\$2,759
*Per sh. of com. stk.	\$1.03	\$3.57	\$3.51	\$3.07

*Based on 900,000 shares outstanding.

Purpose of Issue of Koppers Co., Inc.—Upon the issue and sale of the new preferred stock and the common stock of Koppers Co., Inc., company will apply, or cause to be applied, the total net minimum proceeds therefrom of approximately \$19,640,855 (exclusive of accrued dividends but after deducting expenses in the estimated amount of \$109,145), together with \$7,145,769 from its treasury (the greater portion of which will be derived from Koppers Co. as a result of the merger, including the balance of the proceeds in the amount of \$3,609,106 received by Koppers Co. from the sale of its 3% series bonds and serial notes, and including the proceeds in the amount of \$2,350,000 received by Koppers Co. in September, 1944, from the sale of its investment in Virginian Corp.) for the following purposes:

(1) to be deposited, concurrently with the sale and delivery of the new preferred stock and common stock of Koppers Co., Inc., now offered, in trust with irrevocable instructions to pay on Dec. 31, 1944, the indebtedness of Koppers Co., Inc., evidenced by promissory notes which will be issued by it as a result of the merger with Koppers Co. in the principal amount of \$110 for each share of 6% cumulative preferred stock of Koppers Co. the holder of which shall not have dissented from the merger, and/or to provide funds for payment to the holders of the 6% cumulative preferred stock of Koppers Co. who dissent from the merger and request a cash settlement, a total sum, exclusive of interest, of

\$22,000,000

(2) to pay concurrently with the sale and delivery of the new preferred stock and the common stock of Koppers Co., Inc., now offered, the bank notes of Koppers United Co. due April 26, 1946 (which will be assumed by Koppers Co., Inc., at the time of the merger, and which are held by Union Trust Co. of Pittsburgh in the amount of \$2,514,979, Mellon National Bank in the amount of \$932,991, Bankers Trust Co. in the amount of \$669,326, and Guaranty Trust Co. of New York in the amount of \$669,326) at the principal amount thereof, which exclusive of interest will require \$4,786,624.

Underwriters—The names of the principal underwriters and the respective number of shares of new preferred stock and common stock of Koppers Co., Inc., being offered, severally to be purchased by each, are as follows:

Name	Pfd. Shares	Com. Shares
Mellon Securities Corp.	19,800	26,400
A. C. Allyn & Co., Inc.	4,200	5,600
Geo. G. Applegate	1,500	2,000
Baker, Watts & Co.	1,500	2,000
Blyth & Co., Inc.	10,500	14,000
Bosworth Chanute, Loughridge & Co.	1,800	2,400
Alex. Brown & Sons	1,800	2,400
Brush, Slocumb & Co.	1,200	1,600
Butcher & Sherrerd	1,500	2,000
Chaplin & Co.	1,200	1,600
Coffin & Burr, Inc.	3,300	4,400
C. C. Collings & Co., Inc.	1,200	1,600
S. K. Cunningham & Co., Inc.	1,200	1,600
J. M. Dain & Co.	1,500	2,000
The First Boston Corp.	13,500	18,000
First of Michigan Corp.	1,500	2,000
Glover & MacGregor, Inc.	1,200	1,600
Grubbs, Scott & Co.	1,200	1,600
Hallgarten & Co.	3,300	4,400
Harriman Ripley & Co., Inc.	11,400	15,200
Hayden, Miller & Co.	1,500	2,000
Hempfill, Noyes & Co.	2,300	4,400
Janney & Co.	1,200	1,600
Kay, Richards & Co.	1,200	1,600
W. C. Langley & Co.	6,000	8,000
Lazard Freres & Co.	9,000	12,000
A. E. Masten & Co.	1,500	2,000
The Milwaukee Co.	1,800	2,400
Moore, Leonard & Lynch	2,100	2,800
The Ohio Co.	1,800	2,400
Pacific Co. of California	1,800	2,400
Reinhold & Gardner	900	1,200
E. H. Rollins & Sons, Inc.	4,800	6,400
Chas. W. Scranton & Co.	1,800	2,400

Name	Pfd. Shares	Com. Shares
Singer, Deane & Scribner	2,100	2,800
Stein Bros. & Boyce	1,500	2,000
Stifel, Nicolaus & Co., Inc.	2,100	2,800
Stone & Webster and Blodget, Inc.	9,000	12,000
Union Securities Corp.	6,000	8,000
White, Weld & Co.	3,300	4,400
Whiting, Weeks & Stubbs	1,800	2,400
Wurtz, Dulles & Co.	1,200	1,600

See also Koppers Co. in V. 160, p. 1970.

(S. S.) Kresge Co.—October Sales 3.1% Higher

Period End. Oct. 31—	1944	Month—1943	1944	10 Mos.—1943
Sales	\$18,834,110	\$18,257,217	\$163,406,007	\$156,559,753

V. 160, p. 1663.

Lambert Co. (& Subs.)—Earnings

Period End. Sept. 30—	1944	1943	1942	1941
Net profit before taxes	\$1,501,817	\$1,169,705	\$3,897,212	\$3,741,554
Net profit after taxes	547,609	606,420	1,694,736	1,715,159

*Earnings per share \$0.73 \$0.81 \$2.27 \$2.29

*On 76,371 shares of capital stock outstanding.

Note—Above net profit is before—or after—as stated—provision for Federal income and excess profits taxes and minority interest in subsidiary.—V. 160, p. 1737.

Lerner Stores Corp.—October Sales Up 17.2%

Period End. Oct. 31—	1944	Month—1943	1944	10 Mos.—1943
Net sales	\$3,422,845	\$2,919,629	\$28,656,733	\$24,329,997

V. 160, p. 1737.

Lily-Tulip Cup Corp.—Listing of Additional Common Stock—Acquisition

The New York Stock Exchange has authorized the listing of 24,000 additional shares of common stock, (no par) on official notices of issuance in connection with the acquisition of shares of capital stock (par 50¢) of Universal Paper Products Co. making the total number of shares applied for, 213,539.

The directors on Oct. 17, 1944, authorized the issuance of an additional 24,000 shares of common stock in exchange for all the issued and outstanding shares of stock of Universal, consisting of 167,089 shares of capital stock. The result of such exchange will be to convert Universal into a controlled subsidiary of the Corporation.

Consolidated Statement of Income, Seven Months Ended July 31, 1944

	Gross profit after deducting cost of goods sold	\$3,391,565
General administrative, shipping, selling and other expenses of business		1,746,725
Gross profit	\$1,644,840	
Other income	11,840	
Total income	\$1,656,680	
State and sundry taxes		

Magma Copper Co.—Earnings

	1944	1943	1942	1941
9 Mos. End. Sept. 30—	\$197,940	\$622,886	\$771,690	\$1,074,641
Inc. from mining oper.	28,988	119,255	115,590	136,548
Other inc. (includ. RR.)				
Total income	\$226,928	\$642,141	\$618,001	\$1,441,189
Est. cap. stock tax and Fed. normal income & surtax	62,200	162,850	163,550	243,800
Est. Fed. exc. profits tax				80,000
Net income	\$164,728	\$479,291	\$454,451	\$1,117,389
Earnings per share	\$0.41	\$1.17	\$1.11	\$2.74

Includes \$2,075 in 1943 and \$319,130 in 1941 profit on sale of securities.

On 408,000 shares of capital stock, par \$10.

Includes loss on sales of securities of \$192,862.—V. 160, p. 730.

(Glenn L.) Martin Co.—Listing of Additional Common Stock

The New York Stock Exchange has authorized the listing of 10,000 additional shares of common stock (par \$1) on official notice of issuance pursuant to the terms of an offering to certain of the company's employees, including certain officers, making the total number of shares applied for 1,125,214 shares.

The directors on April 11, 1944, authorized the president of the company to enter into agreements, with such employees as the president should select, including any officers other than the president, for the issuance and delivery to such employees of fully paid and non-accessible shares of common stock, such stock to be issued and delivered not more than 30 days prior to the close of 1944, in consideration of services rendered by the company by each such employee after the execution of such agreement and prior to the issuance and delivery of stock to such employee, in addition to those services compensated for at regular rates of salary or wages, provided that the aggregate of shares to be so issued should not exceed 27,094.

As of Sept. 25, 1944, 308 employees, including 6 officers of the company, of whom 4 are also directors, had signed agreements providing for the issuance, subject to certain specified conditions, of an aggregate of 9,396 shares of common stock. Inasmuch as additional agreements may be executed whereby additional shares would be allocated to employees, it is deemed advisable to list a total amount of 10,000 shares of the company's common stock. The stock to be issued under each agreement with said employees, including officers, will be issued for consideration consisting solely of services rendered by the officers and employees to whom said stock will be issued. The value of the services has been fixed by the board of directors at the indicated fair market value of such shares at the time of issuance thereof established by the mean between the highest price and the lowest price at which sales of the company's common shares are reported over the New York Stock Exchange on the date of such issuances. The consideration so received is being charged against income, and will be credited to the company's stock account to the extent of \$1 per share, such amount being the par value of each share of such stock. The balance of the consideration so received will be credited to the company's capital surplus account.

Post-War Terminal Plans

Designs for high-traffic flying boat terminals for large cities, based on the belief that seaplanes offer America a quick advantage in world trade immediately after the war, were released on Nov. 5 by Glenn L. Martin, President. The plans were developed by engineers of the company which introduced the first transoceanic commercial aircraft, the China Clippers, a decade ago and which manufactures the Mars Transports, largest flying ships in the world.

As an integral part of the plan, Mr. Martin exhibited the design for a unique horseshoe-shaped tug of high maneuverability for the handling of the flying vessels in congested harbor waters and in docking the winged Leviathans.

It was stated that the Martin terminals would be relatively inexpensive, and would require no great area of land, but would use only a modest strip of harbor shoreline for its terminal building and service-hangers.

Mr. Martin explained that his flying boat terminals are intended only for large cities with heavy air traffic. He pointed out that in ports of call having light traffic, even barges can be used to load and unload the vessels. One version of his horseshoe tug is designed to form a landing and traffic-handling stage in light-traffic ports.—V. 160, p. 1631.

Mengel Co.—Earnings

Period End. Sept. 30—	1944—3 Mos.—1943	1944—9 Mos.—1943
Net sales	\$6,497,970	\$7,058,619
Profit before taxes	833,762	520,777
Fed. & State inc. taxes	69,000	56,000
Excess profits taxes	556,000	309,000
Net profit	\$208,762	\$156,777
Earns. per com. share	\$0.40	\$0.28
	\$1.20	\$0.76

President Alvin A. Volt states:

"The fourth plywood warehouse distributing unit to be opened by U. S. Mengel Plywoods, Inc. (jointly owned with United States Plywood Corp.) was placed in operation on Oct. 2 in New Orleans. Others are at Louisville, Atlanta and Jacksonville."

"Progress is being made toward settlement of our claim for additional costs and fee under the terminated airplane contract (previously referred to in our reports), although no estimate of the outcome is possible at this time."

"The outlook for the balance of the year depends to a considerable extent, on progress of the war. We are actively getting on with plans for post-war."—V. 160, p. 1527.

Merchants & Miners Transportation Co.—Earnings

Quar. End. Sept. 30—	1944	1943	1942	1941
Total revenues	\$310,342	\$324,310	\$188,046	\$2,218,139
Net income from opers.	62,871	49,714	def. 56,203	108,406
Net gain on other profit and loss trans.	127,928	4,082	746,177	Drl,664
Net income	\$342,149	\$53,796	\$689,974	\$106,742
Prov. for Fed. income & excess profits taxes	77,626	19,625	296,239	41,949
Net profit	\$264,523	\$34,171	\$393,735	\$64,793

*After depreciation and recapture due War Shipping Administration (for quarters of 1944 and 1943 only) but before Federal taxes.

†Includes profit of \$273,951 arising from settlement of claim for property requisitioned in 1942.

The quarter of 1943 is stated on basis of adjusted figures after provision for recapture due War Shipping Administration.—V. 160, p. 629.

Metal Textile Corp.—Participating Dividend

The directors on Nov. 4 declared a participating dividend of 20 cents per share and the usual quarterly dividend of \$1 1/4 cents per share on the preference stock, par \$15, and a dividend of 20 cents per share on the common stock, par 25 cents, all payable Dec. 1 to holders of record Nov. 20. A participating dividend of 10 cents on the preference and a dividend of the same amount on the common stock were paid on June 1, last, and on June 1, Sept. 1 and Dec. 1, 1943.—V. 158, p. 1939.

Metropolitan Edison Co.—Redeems Preferred Stocks

The company has called for redemption on Jan. 1, next, all of its outstanding prior preferred and cumulative preferred stock at 105 and 110, respectively, and accrued dividends. Payment will be made at the Chemical Bank & Trust Co., redemption agent, 165 Broadway, New York, N. Y.

The redemption agent has been authorized to make immediate payment in full.

Calls 4% and 4 1/2% Bonds

The company will redeem (a) on March 1, 1945, all of its outstanding 4 1/2% first mortgage bonds, series D, due March 1, 1968, at 107 1/2

and interest; (b) on April 2, 1945, all of its first mortgage 4% bonds, series E, due May 1, 1971, at 103 1/2 and interest, and (c) on May 2, 1945, all of its first mtge. 4% bonds, series G, due May 1, 1965, at 103 and interest. Payment will be made at the Guaranty Trust Co., trustee, 140 Broadway, New York, N. Y.

Holders of the aforementioned bonds have been offered the privilege of receiving payment in full of the redemption price pertaining to the respective series, plus accrued interest to dates above set forth.—V. 160, p. 1971.

Minnesota Power & Light Co.—Earnings

Period End. Sept. 30—	1944—Month—1943	1944—12 Mos.—1943
Operating revenues	\$805,164	\$849,961
Operating expenses	202,464	205,810
Federal taxes	167,701	188,385
Other taxes	79,536	84,230
Prop. retirement res.	62,500	62,500
Amort. of limited-term investments	578	574
Net oper. revs.	\$292,385	\$308,462
Other income	1,261	709
Gross income	\$293,646	\$309,171
Int. on mortgage bonds	127,850	128,658
Other int. & deductions	7,943	5,925
Int. charged to constructions (Cr)	67	13,346
Net income	\$157,920	\$187,934
Dividends applicable to pfd. stocks		
Balance		

Mississippi Power Co.—Earnings

Period End. Sept. 30—	1944—Month—1943	1944—12 Mos.—1943
Gross revenue	\$526,063	\$487,555
Operating expenses	310,920	319,531
Prov. for deprec.	37,750	32,500
Provision for taxes	106,148	59,688
Gross income	\$71,245	\$70,836
Int. & other deduc.	19,524	23,355
Net income	\$51,721	\$47,481
Preferred dividends	20,693	20,693
Balance	\$31,028	\$26,788

Mobile Gas Service Corp.—Preferred Stock Offered

The First Boston Corp. headed an underwriting group which offered Nov. 3 6,000 shares of 4.90% cumulative (\$100 par) preferred stock at \$104 a share. The offering group was awarded the issue at competitive sale Nov. 1 on a bid of 100.516.

Sale of Bonds Privately—An issue of \$1,400,000 first mortgage bonds, 3% series due 1964, was awarded the Massachusetts Mutual Life Insurance Co. on Nov. 1 on a bid of 100.25988. The bonds will not be offered publicly.

The new bonds are to be issued under the company's indenture of mortgage dated as of Dec. 1, 1941, as supplemented and modified by a first supplemental indenture dated as of Oct. 1, 1944.

Purpose—The proceeds to be received by the company from the sale of the new bonds and the new preferred stock, aggregating \$2,006,734, together with \$116,266 general funds, will be applied as follows:

(1) To redemption of \$1,400,000 first mortgage bonds, 3% series due 1961, at 104 1/4—\$1,463,000

(2) To redemption of 6,000 shares of 6% cumulative preferred stock at \$110 per share—660,000

History and Business—Company, an Alabama corporation, is an operating public utility engaged primarily in the business of purchasing, distributing and selling natural gas at retail in the City of Mobile, Ala., and environs. The gas sold by the company is purchased from United Gas Pipe Line Co., a non-affiliated company. The area served is located in Mobile County, Alabama, which has an estimated population of approximately 225,000.

Capitalization Giving Effect to Present Financing

1st mtge. bonds, 3% series, due 1964	Authorized	Outstand'g
Unlimited	\$1,400,000	
4.90% cum. pfd. stock (\$100 par) (shares)	6,000	6,000
Common stock (no par) (shares)	5,000	5,000

12 Mos. End.	Aug. 31, '44	1943	1942	1941

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by warrants which are not exercised will be sold at public auction in Honolulu at an upset price of \$10 per share to the highest bidder on or before Nov. 10, and the proceeds from the auction sale in excess of \$10 per share after all the expenses of the auction sale have been first deducted will be distributed pro rata to the stockholders of record Sept. 1 whose fractional interests are disposed of and to the holders of unexercised warrants. There is no underwriting in connection with this offering.

Company intends to apply the proceeds (approximately \$988,410) from the sale to provide additional working capital for the purpose of making replacements, improvements and betterments to plant, which the company estimates will be needed during the period 1944-48. Company's expansion and improvement program for the 1944-48 period calls for a total of \$5,171,000.

After the application of the proceeds from the sale of the stock it is estimated that current depreciation charges during the period will provide approximately \$2,000,000 and that an additional \$2,000,000 will be provided by future financing as the funds are required. It is anticipated that a substantial part of such future financing will be effected through the sale of bonds.

Company is a public utility furnishing telephone service on the Islands of Oahu, Hawaii, Maui, Kauai and Molokai, Territory of Hawaii, and radiotelephone service between said islands and certain ships at sea, and also wireless telegraph service between the Islands of Oahu, Lanai, Hawaii, Maui, Kauai and Molokai. Company in cooperation with R.C.A. Communications, Inc. furnishes radiotelephone service to the radiotelephone and connecting systems of the American Telephone & Telegraph Co. and its connecting companies throughout the United States and of telephone systems in other countries. The radiotelephone service formerly furnished to Japan and to ships at sea has been discontinued since Dec. 7, 1941.

Company furnishes local service in 34 exchange areas on the five principal islands of the Hawaiian group. About 83% of the telephones owned and operated by the company are located on the Island of Oahu.

Capitalization and Funded Debt as of May 31, 1944

The following table shows the funded debt and capitalization of the company as of May 31, 1944:

	Authorized	Outstanding
Common stock (par \$10)	\$500,000 shs.	\$500,000 shs.
1st mtg. bonds, series A, 4%, due Jan. 15, 1971	\$3,000,000	\$3,000,000
1st mtg. bonds, series B, 4%, due Aug. 15, 1972	1,000,000	1,000,000
1st mtg. bonds, series C, 3 1/4%, due July 15, 1964	3,000,000	†
1st mtg. bonds, series D, 4%, due July 15, 1964	4,000,000	None

*On May 31, 1944 stockholders increased the authorized capital stock from \$5,000,000 to \$6,000,000. The additional 100,000 shares of capital stock are now being offered.

All of the \$3,000,000 first mortgage bonds, series A, were retired and cancelled on July 15, 1944. \$186,000 of series A bonds were redeemed on July 15, 1944 and the remaining \$2,814,000 of series A bonds represents the amount of series A bonds which were surrendered in exchange by the holders thereof for an equal principal amount of the company's series C bonds.

All of the \$3,000,000 series C bonds are now issued and outstanding, having been issued by the company on July 15, 1944.—V. 160, p. 834.

National City Lines, Inc. (& Subs.)—Earnings

9 Months Ended Sept. 30—	1944	1943	1942
Operating income	\$13,972,326	\$11,612,055	\$7,943,010
Operating expenses	10,910,796	8,336,048	5,892,230
Balance	\$3,061,530	\$3,276,007	\$2,050,780
Other income	\$535,830	433,849	251,536
Total	\$3,597,361	\$3,709,856	\$2,302,316
Interest	45,331	27,603	26,247
Prov. for Federal income taxes	2,462,000	2,650,700	1,478,700
Amortization of intangibles	38,470	37,720	37,693
Minority interest	55,439	—	—
Miscellaneous	2,919	4,245	10,017
Net income	\$993,201	\$989,587	\$749,659
Earns. per common share	\$1.64	\$1.87	\$2.02

*On the basis of 537,889 shares. †On the basis of 420,600 shares. On the basis of 200,000 shares. *Other income for 1944 includes \$212,659 income from investments and \$170,050 capital gain on securities called or sold.

Note—No credit has been taken for post-war refund of excess profits taxes. The preference stock was called for redemption on Aug. 1, 1944.

9 Months Ended Sept. 30—	1944	1943	1942
Salaries and wages paid	\$5,647,270	\$4,375,947	\$2,976,990
Approximate number of employees	3,293	2,730	2,201
Taxes other than Federal income	\$1,080,354	\$829,392	\$652,353
Motor coaches owned	1,425	1,191	1,071
Revenue miles operated	37,890,141	33,254,436	28,185,783
Revenue passenger carried	254,985,737	209,675,158	147,349,367
Number of properties operated	31	28	27

—V. 160, p. 1188.

National Dairy Products Corp.—30-Cent Dividend

The directors on Nov. 2 declared a regular dividend of 30 cents per share on the common stock, no par value, payable Dec. 11 to holders of record Nov. 20. A similar distribution was made on this issue on Sept. 11, last, as against 25 cents each on March 10 and June 10, 1944. Payments in 1943 were as follows: April 1 and July 1, 20 cents each; Oct. 1, 25 cents, and Dec. 15, 25 cents, plus an extra of 10 cents.—V. 160, p. 1972.

National Distillers Products Corp.—Calls Debentures

There have been called for redemption on Dec. 5, next, \$5,000,000 of outstanding 7-year 3 1/4% sinking fund debentures at 102 and interest will be made at the New York Trust Co., trustee, 100 Broadway, New York, N. Y.—V. 160, p. 1972.

National Gypsum Co. (& Subs.)—Earnings

Period End. Sept. 30—	1944—3 Mos.—1943	1944—9 Mos.—1943
Gross sales, less discounts, returns & allowances	\$6,412,253	\$5,520,236
Cost of goods sold	5,021,864	4,036,069
Prov. for depl. & deprec.	253,785	256,291
Sell., admin. & gen. exp.	732,989	720,553
Operating profit	\$403,615	\$507,323
Other income	77,205	78,612
Total income	\$480,820	\$585,935
Int. & exp. on fund. debt	45,360	48,053
Prov. for doubtful accts.	7,050	15,769
Miscellaneous deducts.	126	3,145
Fed. income and excess profits taxes	208,600	275,600
Net profit	\$219,684	\$243,368
Earnings per com. shr.	\$0.10	\$0.13

V. 160, p. 731 and 570; V. 159, p. 1976.

National Steel Corp. (& Subs.)—Earnings

Period End. Sept. 30—	1944—3 Mos.—1943	1944—9 Mos.—1943
Profit from oper. and inc. fr. int. and divs.	\$11,274,216	\$13,628,926
Prov. for depc. & depl.	3,752,432	3,667,568
Interest charges	429,269	436,746
Prov. for Fed. inc. taxes	4,425,000	6,325,000
Net profit	\$2,667,515	\$3,199,612
Net profit per share	\$1.21	\$1.45

*After deducting cost of sales, selling and general expenses, etc., but before depreciation and depletion, interest charges and Federal taxes on income. *Based on 2,206,267 shares. *Based on 2,206,392 shares.—V. 160, p. 631.

(The) National Supply Co. (& Subs.)—Earnings

9 Mos. End. Sept. 30—	1944	1943	1942
Net sales to customers	126,909,719	107,048,655	70,067,876
Cost of sales	100,390,255	82,193,517	54,443,876
Selling and general expenses	5,192,863	4,454,693	4,464,859
Net income from operations	21,326,601	20,400,445	11,159,140
Other income	226,227	250,310	286,138
Total income	21,552,828	20,650,754	11,445,278
Prov. for depreciation	1,029,325	1,091,004	1,207,793
Prov. for amort. on facil. acquired in the int. of Natl. Defense	800,115	555,164	359,877
Interest on funded debt	54,687	114,297	158,914
Interest (other)	73,998	3,076	32,835
Taxes (other than income and excess profits taxes)	1,446,478	1,506,848	1,158,184
Loss on dispos. of cap. assets	25,711	7,063	173,023
Prov. for retirement annuities	187,500	73,304	75,789
Miscellaneous deductions		2,692	5,108
Prov. for Fed. State and foreign inc. & exc. prof. taxes and renegotiation of profits under Federal Renegotiation Law	14,510,000	13,430,000	6,025,000
Prov. for post-war adjustments	300,000		
Consolidated net profit	3,325,013	3,867,307	2,248,954

Consolidated Balance Sheet, Sept. 30, 1944

	Assets	Liabilities
Cash	\$10,156,360; notes and accounts receivable (less reserve for doubtful notes and accounts of \$1,028,140), \$15,713,321; inventories of resale merchandise, finished goods, work in process, raw materials and supplies (less reserve for inventories of \$2,027,152), \$34,084,217; investments and other assets, \$3,494,904; fixed assets (less reserve for depreciation of \$14,529,877), \$14,832,147; facilities acquired in the interest of National Defense during the Emergency Period (less amortization thereon of \$1,867,615), \$2,214,312; deferred charges, \$240,692; total, \$82,517,736.	
Liabilities—Accounts payable, \$6,210,628; accrued taxes, wages, interest, etc., \$2,701,078; reserve for Federal, State and foreign income and excess profits taxes and renegotiation of profits under Federal Renegotiation Act (less U. S. Treasury Notes—tax series—\$10		

North American Co.—Proposes Capital Distribution To Its West Kentucky Coal Co. Subsidiary

The SEC has set a hearing for Nov. 15 on the proposal of North American Co. to make a capital contribution to its West Kentucky Coal Co. subsidiary of 115,675 shares of the latter's outstanding 7% preferred stock and 65,684 shares of its common stock.

Capital contribution totaling \$6,506,274 will be credited by West Kentucky Coal to its capital surplus account. Subsequently, the stock donated will be retired and West Kentucky will have outstanding 4,325 shares of publicly-held 7% preferred and 214,316 shares of common stock owned by North American.

West Kentucky proposes to call for redemption on or about Dec. 1, 1944, the 4,325 publicly-held preferred shares at \$52.50 a share, plus dividends accumulated to Jan. 1, 1945, in amount of \$54.12½ a share or a total redemption price of \$106.62½ a share.

West Kentucky will change the stated capital represented by its 214,316 shares of common from \$11 to \$4 a share and increase the number of common shares to 857,224. In connection with the increase in number of outstanding common shares West Kentucky will transfer \$1,071,580 from capital surplus account to common stock account, which will then total \$3,429,056, leaving \$5,434,694 in capital surplus account.

Upon completion of transactions all outstanding stock would be owned by North American.

Asks SEC to Approve Dividend

The company has asked the Securities and Exchange Commission to approve the dividend recently declared by directors payable on Jan. 2, 1945, to stock of record on Dec. 1 in common stock of the Pacific Gas & Electric Co. at the rate of one share of Pacific Gas common on each 100 shares of North American common.—V. 160, p. 1529.

North Continent Utilities Corp.—To Sell Mines

The application of the corporation and its subsidiary, North Continent Mines Inc., San Miguel County, Colo., to sell all North Continent mines' claims, buildings, mill, machinery, tools and equipment to Union Mines Development Corp. will be considered by the SEC at a hearing Nov. 15.

Union Mines Development, a wholly-owned subsidiary of Union Carbide & Carbon Co., would pay \$200,000 for the properties and equipment.

North Continent mines would use the proceeds to liquidate and dissolve by paying \$16.49 per share on the outstanding shares of capital stock.

North Continent Utilities, as holder of 14,091 shares, would receive \$230,876. This amount would be deposited with the trustees under the indenture securing its series A 5½% first lien collateral and refunding gold bonds, to be used in making ratable payments on the unpaid principal of the bonds.—V. 160, p. 1740.

North Texas Co. (& Subs.)—Earnings

Period End Sept. 30	1944—Month—1943	1944—12 Mos.—1943
Operating revenues	\$379,824	\$361,261
Operation	165,958	154,638
Maintenance	65,615	61,116
General taxes	24,514	25,636
Fed. normal and surtax	20,100	29,073
Fed. excess profits tax	50,900	43,400
Tax savings	C75,200	C76,000
Depreciation	16,672	18,844
Operating income	\$39,264	\$34,552
Other income	539	512
Gross income	\$39,803	\$35,064
Income deductions	1380	12,150
Net income	\$39,423	\$32,914
Dividends declared		96,943
Savings from filing of consolidated tax returns.		74,910

*Savings from filing of consolidated tax returns. *Excludes income interest. *Includes income interest on 1st collat. lien bonds.—V. 160, p. 1635.

Northeastern Water Co.—To Retire \$4 Preferred Stock—Objections to Merger Withdrawn

John H. Ware, Jr., Chairman of the Board, announces that the holders of 26,951 shares of the formerly authorized \$4 preferred stock of this company, who had duly objected, pursuant to Section 61 of the General Corporation Law of Delaware, to the merger of Delaware Valley Utilities Co. and Union Water Service Co. into the Northeastern company, had withdrawn their demand for appraisal and payment of such shares. He stated further that the company had acquired such shares, which will be retired.—V. 160, p. 1865.

Northern Indiana Public Service Co.—Pays Taxes

Checks for the fall tax payments of this company, one of the State of Indiana's largest taxpayers, have been sent to the County treasurers of the communities served by it according to Dean H. Mitchell, President. The present payments amount to \$679,984 and bring the tax payments for this year to \$1,339,685.—V. 160, p. 1741.

Northern States Power Co. (Del.)—Weekly Output

Electric output of this company for the week ended Nov. 4, 1944, totaled 43,453,000 kwh., as compared with 42,835,000 kwh. for the corresponding week last year, an increase of 1.4%.—V. 160, p. 2005.

Northwest Airlines, Inc.—Listing of Additional Stock

The New York Stock Exchange has authorized the listing of 10,000 additional shares of common stock (no par) on official notice of issuance pursuant to terms of stock subscription and option agreement, made or to be made with certain employees, making the total amount applied for 376,380 shares.

Comparative Statement of Income, Years Ended June 30

	1944	1943
Total operating revenues	\$6,857,491	\$4,764,934
Operating expenses	5,476,858	3,577,384
Unallowable costs under Government contracts charged off	340,000	
Provision for contract cost adjustments	213,512	260,000
Operating profit	\$1,167,121	\$587,550
Other income and credits	16,640	52,919
Total income	\$1,183,761	\$640,469
Other deductions	68,987	61,192
Federal normal income taxes and surtax and declared value excess profits taxes	527,000	477,000
State income taxes	33,000	30,000
Under provision for prior years	C75,115	12,185
Credit for reduction in mail revenue		C7130,000
Amount recoverable upon utilization of reserves	C758,000	C7110,000
Provision for war and postwar contingencies	100,000	
Net profit	\$517,889	\$300,092
Dividends	117,460	117,460

*As revised in report to stockholders, March 17, 1944.

Balance Sheet, June 30, 1944

Assets	Cash, \$2,923,904; U. S. Govt. securities, at cost plus accrued interest, \$1,975,772; trade accounts receivable, including U. S. Govt. accounts of \$280,973, \$619,351; unreimbursed costs and accrued fees under U. S. Govt. cost-plus-fixed-fee contracts (less advances, \$13,863,297 and less reserve of \$400,000), \$770,665; parts, materials, and supplies, \$534,107; other assets, \$294,403; property, plant, and equipment (less reserves of \$2,047,986), \$1,483,396; cost of U. S. Govt. air mail route, \$48,737; deferred charges, \$114,767; total, \$8,765,102.
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Liabilities—Accounts payable, \$1,186,022; salaries, wages, and vacation compensation, \$1,051,810; pay roll deductions for employees' income tax, \$277,379; pay roll deductions for employees' war bonds, \$215,956; pay roll taxes, \$241,895; air travel contract deposits, \$90,680; accrued taxes, \$205,940; Federal and State taxes on income, est. \$465,500; deferred income, unused transportation, \$77,307; reserve for possible inventory obsolescence, \$115,000; reserve for war and post-war adjustments, \$100,000; common stock (356,380 shares, no par), \$3,223,703; earned surplus, \$1,513,910; total, \$8,765,102.—V. 160, p. 1865.

NY PA NJ Utilities Co. (& Subs.)—Earnings

Period End Sept. 30	1944—3 Mos.—1943	1944—12 Mos.—1943
Operating revenues	\$22,010,811	\$21,310,318
Oper. exps. (other than shown below)	8,183,037	7,763,331
Electricity and gas purchased for resale	1,767,241	1,770,524
Maintenance	1,571,819	1,510,283
Prov. for deprec. of prop., plant & equip.	2,097,940	2,047,710
Prov. for Fed. inc. and excess profits taxes	1,356,183	1,273,691
Prov. for other taxes	2,196,249	2,221,857
Operating income	\$4,838,341	\$4,722,922
Other income (net)	25,712	13,843
Gross income	\$4,864,053	\$4,736,765
Income deductions of subsidiary companies	2,772,741	2,846,284
Balance	\$2,091,312	\$1,972,207
*Net inc. of subs. sold		
Balance	\$2,091,312	\$1,972,207
Inc. deducts. of NY PA NJ Utilities Co.	173,635	264,363
Bal. of income	\$1,917,677	\$1,707,844
*To dates of sale (less interest received by one of such subsidiaries from NY PA NJ Utilities Company). *Before interest on convertible obligation (held by trustees of Associated Gas & Electric Corp.).		

Earnings of Parent Company Only

Period End Sept. 30	1944—3 Mos.—1943	1944—12 Mos.—1943
Total income	\$983,948	\$1,351,363
General expenses	96,652	84,549
Prov. for other taxes	12,305	11,273
Balance	\$874,991	\$1,255,541
*Income deductions	422,125	526,246
Balance	\$452,866	\$729,295
Prov. for Fed. inc. taxes		
Net oper. income	\$10,879	17,609

*Before interest on convertible obligations (held by Associated Gas & Electric Corp.); see note below.

Notes—A substantial portion of the balance of income shown in the consolidated statement is not currently available to NY PA NJ Utilities Co. principally because of restrictions imposed by regulatory bodies having jurisdiction.

Interest on convertible obligation of NY PA NJ Utilities Co. (held by trustees of Associated Gas and Electric Corp.) is payable out of, and (not exceeding 1½ per annum) to the extent of, the "available net income" for any calendar year. The "available net income" is computed after certain charges and credits to earned surplus. The amounts of interest for the three months ended Sept. 30, 1944 and 1943 were \$452,863 and \$491,812, respectively, and for the 12 months ended Sept. 30, 1944 and 1943 were \$1,247,609 and \$2,010,398, respectively.

The consolidated statement does not include the earnings of Jersey Central Power & Light Co. and its subsidiary, NY PA NJ Utilities Co., owned, at Sept. 30, 1944, approximately one-third of the outstanding common stock of Jersey Central Power & Light Co. and the company and one of its subsidiaries owned approximately 85% of the issued and outstanding secured debentures, 5% series due 1978 of National Public Service Corp., under which the remaining two-thirds of the common stock was pledged. On Oct. 4, 1944, the company acquired such pledged common stock. The consolidated statement includes the earnings of York Railways Co. (which is in proceedings for reorganization under Section 77B of the Bankruptcy Act) and its subsidiaries.

Calls Debentures

The company has called for redemption on Dec. 3, next, all of its outstanding 5% debentures due 1952 at 101 and interest. Payment will be made at Lawyers Trust Co., 111 Broadway, New York, N. Y.

Holders of the aforementioned bonds may at any time obtain the full redemption price thereof by surrendering said debentures at the above-mentioned trust company.—V. 160, p. 1866.

Ohio Associated Telephone Co.—Earnings

Period End Sept. 30	1944—Month—1943	1944—9 Mos.—1943
Operating revenues	\$101,310	\$92,572
Uncollectible oper. rev.	123	112
Net oper. income	\$16,378	\$23,448
Net income	10,879	17,609

V. 160, p. 1635.

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Balance Sheet, July 31, 1944

Assets—	
Cash (incl. \$941,250 in Canada)	\$5,546,946
U. S. and Canadian government securities	3,990,631
Farm equipment receivables (net)	2,939,328
Farm equipment inventories	11,623,615
Relating to war contracts	3,157,833
Prepaid expenses and deferred charges	266,880
Investments, etc.	355,367
Plant and equipment (net)	6,519,226
Patents, designs, trade-marks and goodwill	1
Total	\$34,399,827
Liabilities—	
Accounts payable, trade	\$1,977,422
Accrued expenses	1,100,499
Provision for Federal and Canadian taxes on income	2,490,055
Notes payable to banks	1,500,000
Contingency reserves	2,700,000
Common stock (337,786 shares no par)	13,743,555
Paid-in surplus	3,134,362
Earned surplus	8,177,956
Treasury stock (9,800 shares)	Dr 424,029
Total	\$34,399,827
V. 160, p. 2005.	

Otis Elevator Co.—New Director

Charles Roebling Tyson has been elected a director to succeed William A. Anderson, deceased.—V. 160, p. 667 and 570.

Ottawa Valley Power Co.—Bonds Called

There have been called for redemption on Dec. 1, next, \$116,000 outstanding 4% first mortgage 25-year sinking fund bonds due Jan. 1, 1964, at 103 1/2% interest. Payments will be made at the Bank of Montreal, in Montreal, Toronto, Halifax, Saint John, N. B., Quebec, Ottawa, Hamilton, Waterloo, Ont., Winnipeg, Regina, Calgary, and Vancouver, Canada.—V. 158, p. 1861.

Overseas Securities Co., Inc.—Earnings

9 Mos. End. Sept. 30	1944	1943	1942	1941
Total income	\$121,271	\$75,811	\$66,562	\$63,480
Expenses	23,626	33,393	17,889	18,315
Int. on debentures	31,950	31,950	31,950	31,950
Profit	\$65,695	\$10,469	\$16,722	\$13,215
Net profit from sales of securities (on cost)	295,778	148,236	*17,016	*9,575
Prov. for Fed. inc. taxes	Dr 90,000	Dr 13,000	—	—
Net profit for period	\$271,473	\$145,705	*\$293	\$3,640
"Loss."				

Balance Sheet, Sept. 30, 1944

Assets—Cash (incl. \$14,050 on deposit for matured debenture interest), \$23,969; due for securities sold but not delivered, \$36,407; accrued interest and dividends receivable, \$14,625; securities owned (cost \$2,779,178) at quoted market value (securities valued at \$290,437 have been pledged as collateral to loans payable), \$3,197,705; prepaid expenses, \$2,778; total, \$3,275,484.

Liabilities—Collateral loans payable (quoted market value of securities pledged), \$290,437, \$136,000; due for securities bought but not received, \$41,317; sundry accounts payable and accrued expenses (incl. \$14,050 matured debenture interest), \$16,582; accrued Federal taxes on income, \$93,450; accrued interest on 5% debentures, \$7,875; 5% gold debentures, due Nov. 1, 1947 (issued, \$1,500,000; less in treasury \$1,122,000, acquired at a cost of \$809,402), \$378,000; 5% gold debentures, due April 1, 1948 (issued, \$3,500,000; less in treasury, \$3,026,000, acquired at a cost of \$2,222,420), \$474,000; capital stock (authorized and issued, 141,151 shares of a par value of \$1 each), \$141,151; paid-in surplus, \$1,987,110; total, \$3,275,484.

Note—Accrued Federal taxes on income (as above) includes provision of \$90,000 for Federal taxes on income for the nine months ended Sept. 30, 1944, such provision being tentative only and subject to reduction should there be any additional distribution of income to shareholders before the year end.—V. 160, p. 469.

Owens-Illinois Glass Co.—Pension Plan Approved

The pension plan tentatively adopted by Owens-Corning Fiberglas Corp. to provide retirement income for employees has been approved by the Bureau of Internal Revenue of the Treasury Department and is now in effect, it was announced on Nov. 3.

A trust fund established by the corporation will provide retirement income, without cost to employees whose basic earnings are less than \$3,000 a year. Employees whose basic earnings are more than \$3,000 a year will pay a percentage of the cost. Retirement age is 65 for men, 60 for women.

Retirement income is figured at a rate of 1 1/2% of the employee's average earnings, for each year of service up to retirement age, to a maximum of 40%, inclusive of Social Security benefits.—V. 160, p. 1866.

Pan American-Grace Airways, Inc.—Issues Trade Survey

A significant trade survey of South America—in practical digest form—is now being released by Pan American-Grace Airways, Inc. This survey is to be distributed only through accredited travel agents, for whom it was especially prepared as a means to stimulate inter-American trade by air now to pave the way for expanding business relations with South America after the war.—V. 159, p. 1696.

Penroad Corp.—To Pay 25-Cent Dividend

The directors on Nov. 8 declared a dividend of 25 cents per share on the common stock, payable Dec. 8 to holders of record Nov. 15. A similar distribution was made on Dec. 10, last year, and on Dec. 15, 1942 and 1941.—V. 160, p. 469.

Pennsylvania Glass Sand Corp. (& Subs.)—Earnings

Nine Months Ended Sept. 30	1944	1943	1942	1941
Earnings before taxes	\$1,301,855	\$1,428,104	884,964	957,688
Provision for income and excess profits taxes	—	—	—	—
Net earnings	\$416,891	\$470,416	—	—
Earnings per common share	\$0.93	\$1.10	—	—

Pfeiffer Brewing Co.—Earnings

9 Mos. End. Sept. 30	1944	1943	1942	1941
Net profit	\$330,621	\$404,037	\$331,846	\$368,833
Earnings per share on capital stock (no par)	\$0.77	\$0.94	\$0.77	\$0.86
"After provision for depreciation and estimated Federal income and excess profits taxes. The provision for estimated Federal taxes for the nine months of 1944 amounted to \$306,000, as compared with \$402,000 in 1943, \$227,261 in 1942 and \$177,838 in 1941.—V. 160, p. 1741.				

Philadelphia Dairy Products Co., Inc.—Exchange Offer

Holders of 47,445 shares of first preferred stock in the minimum amount of approximately 25,000 shares and the maximum amount of 35,000 shares are offered an opportunity until Nov. 30, 1944, to exchange their \$6 first preferred shares for new \$4.50 first preferred shares on a basis of 1 1/2 new shares for each present share. This is an equivalent income of \$5.06 for each present share.

The new shares are callable at \$105, which is an equivalent call price of \$118.125 for each present share.

Those shares not exchanged under the plan will be called for redemption at \$112 a share as of Jan. 1, 1945.

No fractional shares will be issued in exchange, but scrip certificates representing fractional shares will be issued, which will be exchangeable for full shares when presented in amounts equal thereto. These scrip certificates shall be issued on the condition that they will be void after July 1, 1945, unless presented in exchange for stock prior to

that date. The company will endeavor to provide a market until June 30, 1945, for the purchase or sale of fractional scrip certificates at the rate of \$100 for certificates representing a full share of stock.

In order to provide funds to redeem the unexchanged old shares, arrangements have been made for a loan not to exceed \$2,500,000, at interest rates not exceeding 3 1/2%, to be amortized over a period of 15 years.

To provide for these capital changes and authorization of the loan, the shareholders will vote Dec. 4 on resolutions to create the new stock and to authorize the loan above mentioned will be voted upon. Stockholders of record on Nov. 15, 1944, will be entitled to vote at said meeting.

The Pennsylvania Company for Insurances on Lives and Granting Annuities, 15th and Chestnut Sts., Philadelphia 2, Pa., is exchange agent.

Walter Justin, President, on Oct. 28 stated in part, as follows:

"A substantial number of the holders of \$6 first preferred stock have already deposited their shares for exchange into the new first preferred shares under the terms of the above-mentioned offer.

"Several shareholders have raised the question as to the minimum number of shares on which the plan will be declared operative. It was and remains the intention of the directors that if 25,000 shares are deposited for exchange the plan will be declared effective, reserving the right to complete the exchange on a lesser number of shares."—V. 160, p. 988.

by-products and chemicals. In addition, during the same period, approximately \$4,400,000 was spent for maintenance and repairs at the Neville Island plants.

Capitalization Outstanding Giving Effect to Present Financing
First mortgage bonds, 3 1/2% series, due Nov. 1, 1964 \$3,400,000
\$5 preferred stock (no par) 24,752 shs.
Common stock (no par) 608,019 shs.

"The mortgage will provide that no more than \$10,000,000 of bonds of all series may be outstanding at any one time thereunder.

Purpose—Net proceeds (approximately \$3,217,567) together with such additional funds as may be required, are to be deposited by the company with Chemical Bank & Trust Co., paying agent under the first mortgage dated March 1, 1937, for the redemption of the outstanding \$3,455,000 first mortgage bonds, 4 1/2% series A, due March 1, 1952, at 103 plus interest.

Underwriting—The names of the underwriters and the principal amounts which each has severally agreed to purchase, are as follows:

Hemphill, Noyes & Co.	\$800,000	Otis & Co.	\$350,000
A. G. Becker & Co. Inc.	600,000	Singer, Deane & Scribner	200,000
Riter & Co.	350,000	Swiss American Corp.	150,000
E. H. Rollins & Sons Inc.	350,000	Kuhn, Loeb & Co.	600,000

Consolidated Statement of Income

	1941	1942	1943	Calendar Years 9 Mos. End. Sep. 30, '44
Gross sales and earn. (net)	\$16,093,594	\$16,859,698	\$21,609,382	\$14,408,020
Cost of sales and oper. expenses	13,852,757	15,249,089	20,213,786	13,516,762
Sell. & admin. exps.	509,841	546,374	514,366	363,587
Gross profit	\$1,730,995	\$1,064,233	\$881,230	\$527,670
Other income	162,990	229,883	179,637	119,429
Prof. bef. other chgs.	\$1,913,986	\$1,294,117	\$1,060,867	\$647,099
Other charges	203,113	221,524	221,977	141,393
Prof. before inc. taxes	\$1,710,873	\$1,072,592	\$838,890	\$505,706
Federal income taxes	418,161	238,328	80,500	186,000
Federal exc. profits tax	364,740	—	—	—
State income taxes	67,305	15,435	8,000	17,000
Net income	\$860,666	\$818,828	\$750,390	\$302,706
Preferred dividends	117,055	115,845	115,845	86,884
Common dividends	302,757	302,557	302,557	302,557

Consolidated Balance Sheet, Sept. 30, 1944

Assets—Cash in banks and on hand, \$2,319,244; United States Government securities, at cost, \$365,000; accounts receivable, \$1,588,652; inventories, \$3,125,826; prepayments on ore purchase contracts, \$56,144; trustee funds for additions to fixed assets, \$47,500; sinking fund for redemption of bonds, \$20,884; miscellaneous investments, at cost, \$1,038,033; investment in subsidiary companies not consolidated, \$112,035; fixed assets (net), \$8,844,648; deferred charges, \$293,93

production, distribution and sale of electric energy in adjacent portions of the States of Maryland, Virginia, West Virginia, and Pennsylvania, centering around the valley of the Potomac River and its tributaries. The electric properties of such companies constitute a single integrated system which is operated under the supervision of the company by a unified executive, administrative and operating staff.

Company has six subsidiaries, all of the outstanding securities of which are owned by the company, except \$217,800 par value of preferred stock of one subsidiary.

The territory in which the company and its subsidiaries furnish electric service has a population of approximately 420,000 and covers approximately 6,580 square miles. With the exception of commercial and industrial business in and near the few larger cities in the territory and a small number of isolated industrial enterprises, the general character of the territory is rural.

The total consolidated electric operating revenues of the Company and its subsidiaries during the 12 months ended July 31, 1944, were derived approximately as follows: 36% from residential customers; 16.3% from commercial customers; 34.4% from industrial customers; 6.4% from affiliated utilities; 2.9% from non-affiliated utilities; and 4% from other sources.

Underwriters—The name of each principal underwriter and the respective amounts underwritten are as follows:

W. C. Langley & Co.	\$1,457,000	Laird & Company	\$110,000
A. C. Alym & Co., Inc.	1,324,000	W. L. Lyons & Co.	110,000
Aimstedt Brothers	110,000	Mackubin, Legg & Co.	275,000
Ames, Emerich & Co., Inc.	110,000	Merrill Lynch, Pierce, Fenner & Beane	1,000,000
Baker, Watts & Co., Inc.	330,000	Metropolitan St. Louis Co.	110,000
Ballou, Adams & Co., Inc.	110,000	Milhouse, Martin & Mc-Knight, Inc.	110,000
The Bankers Bond Co., Inc.	110,000	Moore, Leonard & Lyne	275,000
Boettcher and Co.	110,000	Maynard H. Murch & Co.	275,000
Bosworth, Chanute, Loughridge & Co.	275,000	Pacific Co. of Calif.	165,000
Frank B. Cahn & Co.	165,000	L. M. Simon & Co.	165,000
E. W. Clark & Co.	275,000	William R. Staats Co.	110,000
Equitable Securities Corp.	790,000	Stifel, Nicolaus & Co., Inc.	165,000
Goldman, Sachs & Co., Inc.	1,444,000	Stone & Webster and Blodget, Inc.	1,444,000
Harriman Ripley & Co., Inc.	1,444,000	Webster & Gibson	110,000
Hemphill, Noyes & Co.	1,324,000	Weeden & Co., Inc.	330,000
J. J. B. Hilliard & Son	165,000	Harold E. Wood & Co.	110,000
Hornblower & Weeks	1,000,000	Wurts, Dulles & Co.	220,000
W. E. Hutton & Co.	1,324,000		

V. 160, p. 2006.

Portland General Electric Co.—Earnings

	1944	1943	1942
Gross operating revenues	\$13,190,947	\$12,684,382	\$11,180,968
Oper. exps. and gen. taxes	8,238,519	7,642,504	6,752,468
Net earnings	\$4,952,428	\$5,041,878	\$4,428,500
Other income (net)	288,418	163,220	243,463
Total net earnings	\$5,240,846	\$5,205,098	\$4,671,963
Interest on long-term debt	2,188,370	2,214,885	2,241,436
Amort. of util. plant acquis. adjust.	200,000	150,000	
Sundry income deductions	239,214	237,767	249,464
Prov. for Federal income tax	*1,226,000	\$19,850	490,000
Net income	\$1,387,262	\$1,782,596	\$1,691,063

*Includes provision for excess profits tax of \$659,900.—V. 160, p. 2006.

Precision-Built Homes Corp.—Organized

Formation of this corporation, said to be the largest single corporate organization in the country devoted exclusively to promoting housing construction, was announced on Nov. 1 by F. Vaux Wilson, Jr., President. Griffith S. Clark and George L. Apple, Jr. are Vice-Presidents of the new company. E. L. Simmons, Treasurer and John A. Heinrich, Secretary. J. E. Barrett is Chairman of the board. The authorized capital is \$1,000,000. Mr. Wilson is also Vice-President of Homasote Co.

Financed largely by contractors, dealers in building supplies and others engaged in various branches of the housing industry in all parts of the United States, the new company's functions will be to merchandise houses directly, to license constructor-builders and to engage in research, servicing and mass purchasing.

Stockholders include Mr. Wilson and Homasote Co., Trenton, N. J.; Barrett & Hilp, San Francisco; Prefabricated Products Co., Seattle; E. L. Simmons, Decatur; R. W. Kuhne, Rantoul; Sidney F. Dwyer, Milwaukee; Armor Products, Inc. and Erich Loeb of New York City; Woolsey & Cadwallader, Pennington, N. J. and employees of the new company.

Precision-Built Homes Corp., will merchandise houses in three ways: 1.—Through department and furniture stores such as R. H. Macy & Co., New York; L. Bamberger & Co., Newark; Jordan, Marsh & Co., Boston; Barker Brothers, Los Angeles; Lit Brothers, Philadelphia; Kaufman's, Pittsburgh; Frederick & Nelson, Seattle. 2.—To operative builders, lumber dealers, contractors, realtors, insurance companies, lending institutions, prefabricators, and industrial companies for employees. 3.—Through the export market.

Explaining the new organization, Mr. Wilson said that the licensed contractor-builders will set up fabricating plants in the major centers to service department and furniture store customers as well as others. These fabricating plants will normally operate in a 75 mile radius.

"Precision-Built Homes Corp." Mr. Wilson said, "already has embarked on a program of mass purchasing by negotiating with large manufacturers of materials and equipment throughout the country," and predicted that this procedure alone will have important effects on construction costs.

Directors of the new company are: J. F. Barrett; J. J. Dempsey; Sidney F. Dwyer; B. Outerbridge; E. L. Simmons; C. F. Dally; Paul W. Cadwallader, and F. Vaux Wilson, Jr.

Procter & Gamble Co. (& Subs.)—Earnings

3 Mos. End Sept. 30	1944	1943	1942	1941
Consol. net profit after depreciation, Federal taxes, etc.	\$54,820,996	\$5,153,397	\$4,515,649	\$6,974,604
Earnings per share on common stock	\$.073	\$.078	\$.068	\$.107

*Excluding earnings of Procter & Gamble Defense Corp. and earnings of English and Canadian companies except as they have been made available in this country in U. S. Funds.

*Excluding English, Canadian and Japanese companies, and Procter & Gamble Defense Corp.

In arriving at this figure, provision has been made for Federal income taxes of \$3,457,000.

In arriving at this figure provision has been made for Federal income tax of \$3,475,000 (1942, \$3,600,000) and net excess profits tax, \$1,426,500. The 1941 figure was after provision of Federal excess profits tax of \$2,600,000 and Federal income tax of \$3,100,000.

Number of Shareholders Increased

Richard R. Deupree, President, on Oct. 11 said in part: "Last year at this time the number of shareholders on our books amounted to 43,341, and as of September, 1944, there were 44,925, which is an increase of 1,584. As we look back over a number of years to 1934, it is interesting to note that we now have 15,896 more shareholders than we had then."—V. 160, p. 769.

Public Service Co. of Colorado—Debentures Called

The company has called for redemption on Dec. 1, 1944, through operation of the sinking fund, \$400,000 of outstanding 4% sinking fund debentures due Dec. 1, 1949, at 102 and interest. Payment will be made at the Irving Trust Co., trustee, One Wall St., New York, N. Y.—V. 160, p. 1408.

(The) Prosperity Co., Inc. (& Subs.)—Earnings

Period End Sept. 30	1944—3 Mos.	1943	1944—9 Mos.	1943
Gross profit bef. depr.	\$340,778	\$245,298	\$1,029,378	\$979,264
Other income	9,546	10,875	28,436	42,711
Gross income	\$350,325	\$256,174	\$1,057,814	\$1,021,975
Selling and adm. exp.	194,140	193,399	599,365	743,955
Interest expense	11,181	23,766	33,574	42,210
Cash disc. allowed	3,875	4,682	11,989	11,657
Amort. of patents	975		1,875	3,280
Amort. of devel.		600	5,200	2,750
Royalty expenses			1,030	
Prov. for deprec.	24,424	22,144	70,669	66,433
Prov. for Fed. inc. and excess profits taxes	46,000	4,000	133,000	60,000
Net profit	\$69,727	\$7,581	\$201,111	\$91,688
Earns. per A and B sh.	*\$0.40	*\$0.03	*\$1.16	*\$0.52

*On 160,472 combined A and B common shares. †On 151,536 combined A and B shares.—V. 160, p. 1192.

Public Service Co. of Indiana, Inc.—Earnings

Period End Sept. 30	1944—9 Mos.	1943	1944—12 Mos.	1943
Operating revenues	\$22,636,602	\$20,712,407	\$30,081,256	\$27,524,493
Oper. exp. and taxes				
Power purchased	1,546,254	1,775,987	2,276,969	2,335,744
Gas purchased	989,767	1,010,929	1,382,660	1,365,651
Other operation	6,070,507	5,555,944	7,951,099	7,425,758
Maintenance	1,097,645	957,610	1,456,003	1,246,892
Prov. for deprec.	2,146,104	2,025,000	2,821,104	2,691,119
State, local and misc.				
Federal taxes	1,748,287	1,698,694	2,241,146	2,092,748
Fed. normal and surtax	312,876	1,276,411	1,469,477	1,641,511
Fed. excess profits tax	4,333,723		4,531,417	
Charges in lieu of Fed. taxes:				
Normal and surtax			49,400	
Excess profits tax		2,092,418	564,870	2,747,718
Net operating income	\$3,891,439	\$4,319,413	\$5,386,511	\$5,927,951
Other income (net)	65,303	59,701	90,311	83,776
Gross income	\$3,956,742	\$4,379,114	\$5,476,822	\$6,011,726
Int. on long-term debt	1,688,860	1,934,228	2,254,609	2,577,214
Amortiz. of debt disc.	260,380	400,222	410,564	542,824
Int. chgd. to construc. (credit)	95,196	51,811	128,626	61,438
Miscel. int. and other deductions	28,239	33,783	45,287	48,706
Net income	\$2,074,460	\$2,062,693	\$2,894,987	\$2,904,420

Note.—The charges in lieu of Federal income and excess profits taxes, represent amounts equivalent to additional taxes which would have been payable if the company did not have the benefit for Federal income and

Command, War Department, and a National Security Award from the Office of Civilian Defense.

In order to maintain its production, the company reveals that it employed more than 8,000 women to replace in part more than 21,000 men who joined the armed services.

With net sales increasing from \$232,000,000 in 1939 to \$270,000,000 for the first six months of 1944, per cent earned on sales decreased from 4.6% in 1939 to 1.6% in 1944. Payrolls increased from \$83,356,000 in 1939 to \$88,759,000 for the first half of 1944, and taxes from \$9,561,000 in 1939 to \$22,801,000 for the first half of 1944. The high in taxes was in 1942 when total taxes amounted to \$77,623,000.

For the first time the company tells the story of its armor plate program in the Canton-Massillon district and of the development of many highly specialized steels for armament purposes.

The book devotes a chapter to each of the steel districts and manufacturing plants, to its mines, metallurgy, safety, personnel and finances.—V. 160, p. 2006.

Rheem Manufacturing Co. (& Subs.)—Earnings

Period End. Sept. 30—	1944—3 Mos.—1943	1944—9 Mos.—1943
Sales	\$22,758,000	\$15,841,523
"Net profit	362,732	336,867
Outstand. com. shares	666,634	406,829
Earns. per com. share	\$0.50	\$0.73
		\$1.36
		\$2.04

*After allowing for Federal taxes and contingency reserves.

Acquisitions—Issues Booklet

In its 32-page illustrated brochure entitled "A Story of Decentralized Manufacture," just released, the company announces the following acquisitions in the current year to date:

(1) In June, 1944, it purchased an interest in Platt-LePage Aircraft Co., a manufacturer of helicopters for the U. S. Army. By agreement with other large stockholders, Rheem will take an active part in the management of the helicopter company and has been licensed to use its patents and designs;

(2) In July, 1944, it purchased Bethlehem Steel Co.'s Atlas Steel Barrel Division at Bayonne, N. J., and

(3) In August, 1944, it acquired the business of the Stokermatic Co. of Salt Lake City, a pioneer manufacturer of automatic coal stokers and stoker-fired water heaters and basement furnaces.

In addition to the brochure the company has issued an eight-page pamphlet report entitled "Ten-Year Financial Record," which covers, among other things, a 10-year comparison of property, plant and equipment, working capital, capital stock and surplus accounts.

Production Manager of Eastern Plants

Norman E. Thompson, formerly with Republic Steel Corp., who joined the Rheem Manufacturing Co. in January, has been appointed Production Manager of the nine Rheem plants making up the company's eastern division. These plants are located at Bayonne, N. J.; Sparrows Point, Md.; Danville and Williamsport, Pa.; Birmingham, Ala.; New Orleans, La.; Houston, Tex., and Chicago, Ill. (two plants).—V. 160, p. 1084.

Roan Antelope Copper Mines, Ltd.—Earnings, Etc.

The Irving Trust Co., as depositary, has received from the above company, the following notice dated Nov. 7, 1944:

The directors of Roan Antelope announce that the net profit for the year ended June 30, 1944, after providing £563,000 for taxation and £300,000 for replacement and obsolescence, amounted to £329,835.

Owing to the uncertain conditions still existing, the directors do not recommend the payment of a dividend for the year. The 17th annual general meeting will be held on Dec. 18, 1944.—V. 159, p. 485.

Safeway Stores, Inc.—High Court Denies Review in Anti-Trust Decision

The U. S. Supreme Court Nov. 6 denied the petition of company for a review of a Tenth Circuit Court of Appeals decision reinstating an anti-trust indictment.

Safeway, which operates 2,850 retail stores, appealed on the grounds that the indictment, based on anti-trust charges filed by the Federal Government, was "vague and indefinite." The indictment was dismissed by the Kansas Federal District Court, but this ruling was reversed.

The Federal Government charged that Safeway had violated the Sherman Anti-trust Act by conspiring to destroy competition by independent grocers and to fix and maintain retail food prices.—V. 160, p. 1744.

St. Louis Public Service Co.—Plans Refunding

The directors have authorized the President to complete negotiations for refunding of \$6,000,000 first mortgage 5% bonds, due 1959.—V. 160, p. 1531.

St. Louis-San Francisco Railway—Interest

The New York Stock Exchange has received notice that payment of the balance of the interest due July 1, 1933 (\$20.68 per \$1,000 bond), and part payment of the interest due Jan. 1, 1934 (\$17.74 per \$1,000 bond), will be made beginning Nov. 13, 1944, on the prior lien mortgage 5% gold bonds, series B, due 1950, and certificates of deposit therefor, on presentation thereof for stamping with a legend indicating such payments.

Interest is payable at office of the company and on certificates of deposit at office of Central Hanover Bank and Trust Co., New York, N. Y.—V. 160, p. 2006.

St. Louis Southwestern Ry. Lines—Earnings

Period End. Sept. 30—	1944—Month—1943	1944—9 Mos.—1943
Railway oper. revenues	\$6,697,937	\$5,354,837
Railway oper. expenses	2,798,116	2,488,423

Net rev. fr. ry. opers.	\$3,899,821	\$2,866,414	\$28,391,058	\$26,225,580
Ry. tax accruals: ad valorem	85,398	86,924	757,869	741,461
Federal income taxes—	2,329,591	1,544,056	16,095,907	13,208,458
Other Federal taxes—	115,571	99,149	1,127,605	854,941
Ry. oper. income—	\$1,369,261	\$1,136,285	\$10,409,676	\$11,420,720
Other ry. oper. inc.—	33,814	29,387	268,874	269,835
Total ry. oper. inc.—	\$1,403,075	\$1,165,672	\$10,678,550	\$11,690,555
Deducts. fr. ry. oper. income	313,294	347,547	2,870,927	3,164,323
Net ry. oper. income—	\$1,089,770	\$818,125	\$7,807,624	\$8,526,232
Non-operating income—	29,662	7,855	281,519	105,049
Gross income—	\$1,119,442	\$825,980	\$8,089,142	\$8,631,281
Deducts. fr. gross inc.—	259,306	249,491	2,289,285	2,547,979
Net income—	\$860,136	\$576,489	\$5,799,857	\$6,083,302

Note—This statement includes the total amount of transportation charges actually collected or accrued with the intention of making collection from the Government.—V. 160, p. 2006.

Salmon River Power Co.—Bonds Called

There have been called for redemption on Feb. 1, next, \$201,000 of outstanding first mortgage 5% gold bonds due 1952, at 110 and interest. Payment will be made at the Irving Trust Co., successor trustee, One Wall St., New York, N. Y.—V. 158, p. 1863.

Schenley Distillers Corp.—War Alcohol Output

War alcohol shipments of 2,794,536 gallons during September from this corporation's 14 converted beverage distilling plants advanced the company's total production, in terms of butadiene needed for making synthetic rubber, to the equivalent of nearly 7½% of the natural rubber produced by the entire world in 1940. Carl J. Kiefer, Vice-President in charge of production, disclosed on Nov. 9.

Mr. Kiefer said the 80,672,173-gallon total of 190-proof alcohol produced and shipped by the company since before Pearl Harbor would provide the basic butadiene required in the manufacture of more than

103,000 long tons of synthetic rubber as compared with world natural rubber production of 1,390,661 tons in the rubber industry's biggest pre-war year.

Pace-setters last month among the company's 14 war-converted distilleries, he added, were those at Lawrenceburg, Ind., and Schenley, Pa., with production totals of 896,659 and 489,563 gallons, respectively.

Increasing its September production volume substantially over that for the same month in 1943, the company, Mr. Kiefer predicted, will attain a still larger total during the next 30 days.

The higher war alcohol production, he pointed out, is expected to result in a proportionate increase in the amount of high-vitamin livestock and poultry feeds made available to farm markets through the company's expanding by-products recovery of approximately one-third of all grain used in making war alcohol at eight of its plants.—V. 160, p. 1023.

Seaboard Air Line Railway—Listing of Certificates of Deposit

Certificates of deposit for the several bond issues have been authorized for listing on the New York Stock Exchange on official notice of the issue thereof upon the deposit from time to time of a like principal amount of the respective issues of bonds under the deposit agreement, dated as of Oct. 1, 1944, between the committee and depositors thereunder.

The outstanding bonds of the respective issues are listed on the New York Stock Exchange.

The certificates are being issued in registered form by the committee through Chemical Bank & Trust Co., as depositary.

The members of the reorganization committee are Otis A. Glazebrook, Jr., Joseph France and Charles Markell.—V. 160, p. 2006.

Seaboard Oil Co. of Delaware (& Subs.)—Earnings

3 Months Ended Sept. 30—	1944	1943	1942
Operating revenue	\$3,224,449	\$2,734,893	\$1,945,026
Operating and gen. expenses	1,043,526	947,284	710,983

Balance	\$2,180,923	\$1,787,609	\$1,234,043
Other income	39,627	31,296	7,263
Total	\$2,220,550	\$1,818,905	\$1,241,306
Prov. for intang. drilling and development costs	1,092,603	590,267	414,293
Interest on bank loans	18,220	21,120	23,513
Prov. for depl., amort., etc.	593,401	646,125	409,879
Prov. for contingencies	8,000	8,000	—
Prov. for Federal income taxes	160,000	100,000	150,000
Minority int. in ears of Wellington Oil Co. of Delaware			1,556

Net profit	\$448,326	\$453,392	\$342,065
Earnings per share	\$0.36	\$0.37	\$0.28

*Including provision of \$148,187 in 1942 for all taxes other than Federal income tax.

*Based upon estimate of liability for current year under Revenue Act of 1942. No provision made, or deemed to be required, for Federal excess profits taxes.

Note—In view of the acquisition by Seaboard on June 29, 1942, of a controlling interest in Wellington Oil Co. of Delaware, the above statement for 1942 consolidates the third quarter operations of that company. On Sept. 30, 1942, Seaboard held approximately a 96.5% interest in Wellington.

As of Sept. 30, 1944, current assets totaled \$5,759,499 and current liabilities amounted to \$2,043,299.—V. 160, p. 670.

Sears, Roebuck & Co.—October Sales

Period End. Oct. 31—	1944—Month—1943	1944—9 Mos.—1943
Sales	102,023,805	88,440,541
V. 160, p. 1743.	711,382,330	625,832,359

Stock and Bond Sales « New York Stock Exchange

DAILY - WEEKLY - YEARLY

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

United States Government Securities on the New York Stock Exchange

Below we furnish a daily record of the transactions in Treasury, Home Owners' Loan and Federal Farm Mortgage Corporation coupon bonds on the New York Stock Exchange during the current week. Figures after decimal point represent one or more 32d of a point.

Daily Record of U. S. Bond Prices	Nov. 4	Nov. 6	Nov. 7	Nov. 8	Nov. 9	Nov. 10	Daily Record of U. S. Bond Prices	Nov. 4	Nov. 6	Nov. 7	Nov. 8	Nov. 9	Nov. 10
Treasury 4 1/2%, 1947-52	High 60	Low 60	Close 60	High 109	Low 109	Close 109	High 2 1/2%, June, 1964-1969	100.6	100.6	100.6	100.6	100.6	100.6
Total sales in \$1,000 units	—	—	—	—	—	—	Total sales in \$1,000 units	—	—	—	—	—	—
4s, 1944-54	High 48	Low 48	Close 48	High 109	Low 109	Close 109	2 1/2%, Dec., 1964-1969	100.3	100.3	100.3	100.3	100.3	100.3
Total sales in \$1,000 units	—	—	—	—	—	—	Total sales in \$1,000 units	—	—	—	—	—	—
3 1/2%, 1946-56	High 38	Low 38	Close 38	High 109	Low 109	Close 109	2 1/2%, 1965-70	100.3	100.3	100.3	100.3	100.3	100.3
Total sales in \$1,000 units	—	—	—	—	—	—	Total sales in \$1,000 units	—	—	—	—	—	—
3 1/2%, 1946-49	High 38	Low 38	Close 38	High 109	Low 109	Close 109	2 1/2%, 1967-72	110.12	110.12	110.12	110.12	110.12	110.12
Total sales in \$1,000 units	—	—	—	—	—	—	Total sales in \$1,000 units	—	—	—	—	—	—
3 1/2%, 1949-52	High 38	Low 38	Close 38	High 109	Low 109	Close 109	2 1/2%, 1951-53	—	—	—	—	—	—
Total sales in \$1,000 units	—	—	—	—	—	—	Total sales in \$1,000 units	—	—	—	—	—	—
3s, 1946-48	High 38	Low 38	Close 38	High 109	Low 109	Close 109	2 1/2%, 1952-55	—	—	—	—	—	—
Total sales in \$1,000 units	—	—	—	—	—	—	Total sales in \$1,000 units	—	—	—	—	—	—
2 1/2%, 1955-60	High 2 1/2s	Low 2 1/2s	Close 2 1/2s	High 111.22	Low 111.22	Close 111.22	2 1/2s, 1954-56	—	—	—	—	—	—
Total sales in \$1,000 units	2	—	—	—	—	—	Total sales in \$1,000 units	—	—	—	—	—	—
2 1/2s, 1945-47	High 2 1/2s	Low 2 1/2s	Close 2 1/2s	High —	Low —	Close —	2 1/2s, 1956-59	—	—	—	—	—	—
Total sales in \$1,000 units	—	—	—	—	—	—	Total sales in \$1,000 units	—	—	—	—	—	—
2 1/2s, 1948-51	High 2 1/2s	Low 2 1/2s	Close 2 1/2s	High —	Low —	Close —	2s, 1947	—	—	—	—	—	—
Total sales in \$1,000 units	—	—	—	—	—	—	Total sales in \$1,000 units	—	—	—	—	—	—
2 1/2s, 1951-54	High 2 1/2s	Low 2 1/2s	Close 2 1/2s	High —	Low —	Close —	2s, March 1948-50	—	—	—	—	—	—
Total sales in \$1,000 units	—	—	—	—	—	—	Total sales in \$1,000 units	—	—	—	—	—	—
2 1/2s, 1956-59	High 2 1/2s	Low 2 1/2s	Close 2 1/2s	High —	Low —	Close —	2s, Dec. 1948-50	—	—	—	—	—	—
Total sales in \$1,000 units	—	—	—	—	—	—	Total sales in \$1,000 units	—	—	—	—	—	—
2 1/2s, 1958-63	High 2 1/2s	Low 2 1/2s	Close 2 1/2s	High —	Low —	Close —	2s, June, 1949-51	—	—	—	—	—	—
Total sales in \$1,000 units	—	—	—	—	—	—	Total sales in \$1,000 units	—	—	—	—	—	—
2 1/2s, 1960-65	High 2 1/2s	Low 2 1/2s	Close 2 1/2s	High —	Low —	Close —	2s, Sept., 1949-1951	—	—	—	—	—	—
Total sales in \$1,000 units	—	—	—	—	—	—	Total sales in \$1,000 units	—	—	—	—	—	—
2 1/2s, 1945	High 2 1/2s	Low 2 1/2s	Close 2 1/2s	High —	Low —	Close —	2s, Dec., 1949-1951	—	—	—	—	—	—
Total sales in \$1,000 units	—	—	—	—	—	—	Total sales in \$1,000 units	—	—	—	—	—	—
2 1/2s, 1948	High 2 1/2s	Low 2 1/2s	Close 2 1/2s	High —	Low —	Close —	2s, March, 1950-1952	—	—	—	—	—	—
Total sales in \$1,000 units	—	—	—	—	—	—	Total sales in \$1,000 units	—	—	—	—	—	—
2 1/2s, 1949-53	High 2 1/2s	Low 2 1/2s	Close 2 1/2s	High —	Low —	Close —	2s, Sept., 1950-1952	—	—	—	—	—	—
Total sales in \$1,000 units	—	—	—	—	—	—	Total sales in \$1,000 units	—	—	—	—	—	—
2 1/2s, 1950-52	High 2 1/2s	Low 2 1/2s	Close 2 1/2s	High —	Low —	Close —	2s, 1951-1953	—	—	—	—	—	—
Total sales in \$1,000 units	—	—	—	—	—	—	Total sales in \$1,000 units	—	—	—	—	—	—
2 1/2s, 1952-54	High 2 1/2s	Low 2 1/2s	Close 2 1/2s	High 100.13	Low 100.13	Close 100.13	2s, 1952-1954	—	—	—	—	—	—
Total sales in \$1,000 units	10	—	—	—	—	—	Total sales in \$1,000 units	—	—	—	—	—	—
2 1/2s, 1956-58	High 2 1/2s	Low 2 1/2s	Close 2 1/2s	High —	Low —	Close —	2s, 1953-55	—	—	—	—	—	—
Total sales in \$1,000 units	—	—	—	—	—	—	Total sales in \$1,000 units	—	—	—	—	—	—
2 1/2s, 1962-67	High 2 1/2s	Low 2 1/2s	Close 2 1/2s	High —	Low —	Close —	1 1/2s, 1948	—	—	—	—	—	—
Total sales in \$1,000 units	—	—	—	—	—	—	Total sales in \$1,000 units	—	—	—	—	—	—
2 1/2s, 1963-1968	High 2 1/2s	Low 2 1/2s	Close 2 1/2s	High —	Low —	Close —	Home Owners Loan	—	—	—	—	—	—
Total sales in \$1,000 units	—	—	—	—	—	—	1 1/2s, 1945-1947	—	—	—	—	—	—

*Odd lot sales. †Transaction of registered bond. ‡Bonds sold registered on Oct. 19 at 100.16.

NEW YORK STOCK RECORD

Saturday Nov. 4	Monday Nov. 6	Tuesday Nov. 7	Wednesday Nov. 8	Thursday Nov. 9	Friday Nov. 10	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range since January 1 Lowest	Highest	Range for Previous Year 1948 Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	
60 60	60 60	60 60	60 60	60 60	60 60	1,000	Abbott Laboratories No par	52 1/2 Feb 21	64 1/2 Jun 23	51 1/2 Jan	63 1/2 Mar	
109 110	109 110	109 110	109 110	109 110	109 110	20	4% preferred	100	109 Nov 8	114 Jun 12	108 Nov	115 1/2 Sep
58 60	59 59	59 59	58 60	58 60	58 60	10	Abraham & Straus No par	47	Jan 24	60 July 7	35 1/2 Jan	52 July
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	2,600	ACF-Brill Motors Co.	2.50	8 1/2 Aug 8	9 1/2 Aug 3	5 1/2 Jan	5 1/2 Sep
64 1/2 67	64 1/2 67	64 1/2 67	64 1/2 67	64 1/2 67	64 1/2 67	300	Acme Steel Co.	25	53 Jan 3	66 Nov 3	41 1/2 Jan	57 1/2 Sep
12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1									

NEW YORK STOCK RECORD

Saturday Nov. 4	Monday Nov. 6	Tuesday Nov. 7	Wednesday Nov. 8	Thursday Nov. 9	Friday Nov. 10	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range since January 1 Lowest Highest	Range for Previous Year 1943 Lowest Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share
21 21	20 21	20 21	20 21	20 21	20 20	4,500	Allied Stores Corp.	No par	14 1/2 Jan 27
*101 1/2 102 1/2	*101 1/2 102 1/2	—	—	102 102 1/2	102 102 1/2	100	5% preferred	100	96 1/4 Jan 3
37 37 1/2	36 37 1/2	—	—	36 1/2 37 1/2	37 1/2 37 1/2	7,500	Allis-Chalmers Mfg.	No par	33 1/4 Apr 24
112 1/2 112 1/2	*112 1/2 113 1/2	—	—	*112 113	113 1/2 113 1/2	200	4% conv preferred	100	105 Apr 19
*21 21 1/2	*20 20 1/2	—	—	*20 21 1/2	*21 21 1/2	500	Alpha Portland Cem.	No par	17 1/2 Apr 19
*3 1/2 3 1/2	3 1/2 3 1/2	—	—	*3 1/2 3 1/2	3 1/2 3 1/2	60	Amalgam Leather Co Inc.	1	2 Jan 4
*40 1/2 42 1/2	*40 1/2 42	—	—	*40 1/2 42	42 42	200	6% conv preferred	50	28 1/2 Jan 12
100 100	*100 100	—	—	*99 1/2 100	100 100 1/2	900	Amerada Petroleum Corp.	No par	82 Mar 29
27 1/2 28	*27 1/2 28	—	—	27 1/2 27 1/2	27 27	700	Amer Agricultural Chemical	No par	26 May 17
80 80	79 1/2 80	—	—	80 80 1/2	80 81 1/2	3,400	American Airlines Inc.	10	58 Apr 25
20 1/2 20 1/2	20 1/2 20 1/2	—	—	20 1/2 20 1/2	20 1/2 21	1,400	American Bank Note	10	16 Apr 25
*67 1/2 68 1/2	68 1/2 68 1/2	—	—	*68 1/2 69	69 69	60	American Bosch Corp.	1	7 1/2 Jan 3
15 1/2 15 1/2	15 1/2 16	—	—	*15 1/2 16 1/2	15 1/2 16 1/2	1,000	Am Brake Shoe Co.	No par	37 1/4 Jan 14
44 1/2 44 1/2	44 1/2 44 1/2	—	—	45 45 1/2	45 45 1/2	1,800	5 1/4% preferred	100	46 Oct 18
*129 1/2 130	129 1/2 129 1/2	—	—	*129 1/2 131	129 1/2 129 1/2	130 130	Amer Cable & Radio Corp.	1	126 1/2 Apr 12
11 1/2 11 1/2	11 1/2 11 1/2	—	—	11 1/2 11 1/2	11 1/2 11 1/2	11,900	American Can	25	8 May 12
87 1/2 87 1/2	87 1/2 87 1/2	—	—	87 1/2 87	87 1/2 88	2,900	Preferred	100	82 Mar 1
181 181 1/2	181 1/2 181 1/2	—	—	181 182	182 182 1/2	540	American Car & Fdy.	No par	170 1/2 Jan 5
38 1/2 39	38 1/2 38 1/2	—	—	38 1/2 39	38 1/2 39 1/2	4,600	7% non-cum preferred	100	33 1/4 Apr 18
*89 1/2 90 1/2	90 1/2 91 1/4	—	—	*90 91	91 91	600	Amer Chain & Cable Inc.	No par	23 Jan 26
25 1/2 25 1/2	26 26 1/2	—	—	26 1/2 26 1/2	26 1/2 26 1/2	1,100	5% conv preferred	100	107 Nov 1
*107 108 1/2	*107 108 1/2	—	—	*107 108 1/2	*107 108 1/2	—	American Chicle	No par	108 1/2 Feb 18
128 128	128 129	—	—	129 129	128 129	280	American Colorotype Co.	10	10 1/4 Jan 5
*13 1/2 13 1/2	13 1/2 14 1/2	—	—	*13 1/2 14 1/2	*13 1/2 14 1/2	500	American Crystal Sugar	10	14 Mar 10
18 1/2 18 1/2	18 1/2 18 1/2	—	—	18 1/2 18 1/2	18 1/2 18 1/2	2,000	6% 1st preferred	100	101 1/2 Feb 7
*105 106	*105 106	—	—	106 106	106 106	100	Amer Distilling Co stamped	20	107 Sep 14
27 1/2 27 1/2	27 27 1/2	—	—	27 1/2 27 1/2	27 1/2 28 1/2	6,300	American Encaustic Tiling	1	21 1/4 Sep 14
*3 1/2 4	3 1/2 3 1/2	—	—	*3 1/2 4	3 1/2 3 1/2	600	Amer European Secs.	No par	600 Apr 25
10 10 1/2	10 10 1/2	—	—	*10 10 1/2	*10 10 1/2	700	American Export Lines Inc.	1	115 1/2 Jul 24
*26 26 1/2	*26 26 1/2	—	—	*26 26 1/2	*26 26 1/2	300	Amer & Foreign Power	No par	108 1/2 Oct 20
2 1/2 2 1/2	2 1/2 2 1/2	—	—	2 1/2 2 1/2	2 1/2 2 1/2	16,000	87 preferred	100	17 Oct 27
*96 97	95 96	—	—	95 96	x94 1/2 94 1/2	2,500	No par	68 Jan 10	102 Jun 5
17 1/2 17 1/2	17 1/2 17 1/2	—	—	17 1/2 17 1/2	16 1/2 17 1/2	9,800	87 2d preferred A	No par	25 1/4 Jan 5
92 1/2 92 1/2	92 92	—	—	92 92	x91 91	800	86 preferred	No par	59 Jan 8
36 36	36 36	—	—	36 36	*36 36	300	American Hawaiian SS Co.	10	33 Apr 19
5 1/2 5 1/2	5 1/2 5 1/2	—	—	5 1/2 5 1/2	5 1/2 5 1/2	2,200	American Hide & Leather	1	6 1/2 Aug 18
*44 45 1/2	*43 1/2 45 1/2	—	—	*45 47	46 46	200	6% conv preferred	50	39 1/2 Mar 31
*74 1/2 75 1/2	*74 1/2 75 1/2	—	—	74 1/2 74 1/2	*74 1/2 75	300	American Home Products	1	65 Mar 27
6 1/2 6 1/2	6 1/2 6 1/2	—	—	6 1/2 6 1/2	6 1/2 6 1/2	2,000	American Ice	No par	4 Jan 10
*73 73	73 73	—	—	75 75	*72 72	100	6% non-cum preferred	100	61 Jan 19
*8 1/2 8 1/2	8 1/2 8 1/2	—	—	8 1/2 8 1/2	8 1/2 8 1/2	1,600	Amer Internat Corp.	No par	7 1/2 Apr 25
*8 1/2 8 1/2	8 1/2 8 1/2	—	—	8 1/2 8 1/2	8 1/2 8 1/2	800	American Invest Co of Ill.	1	6 1/2 Jun 12
21 21 1/2	20 20 1/2	—	—	20 20 1/2	21 21 1/2	22 23	5 1/2 conv preferred	50	46 Jan 10
*101 101 1/2	*101 101 1/2	—	—	*101 101 1/2	101 101 1/2	102 102	American Locomotive	No par	102 Nov 10
16 1/2 16 1/2	16 1/2 16 1/2	—	—	16 1/2 16 1/2	16 1/2 17 1/2	12,100	Amer Mach & Fdy Co	No par	14 1/2 Feb 29
*11 1/2 12	11 1/2 12	—	—	12 12	11 1/2 12	2,800	Amer Mach & Metals	No par	8 1/2 Jan 4
25 25	25 25 1/2	—	—	24 1/2 25	24 1/2 24 1/2	2,600	Amer Metals Co Ltd.	No par	20 Feb 15
*130 133	*129 132	—	—	*129 132	128 128	240	6% preferred	100	115 1/4 Feb 18
*36 36 1/2	36 36 1/2	—	—	*36 1/2 36 1/2	*36 1/2 36 1/2	310	American News Co.	No par	32 Jan 21
2 1/2 2 1/2	2 1/2 2 1/2	—	—	2 1/2 2 1/2	2 1/2 2 1/2	12,600	Amer Power & Light	No par	2 1/2 Jun 6
*53 1/2 53 1/2	53 54	—	—	52 1/2 53 1/2	52 1/2 53	6,400	88 preferred	No par	44 1/2 Feb 21
46 1/2 46 1/2	46 46 1/2	—	—	45 1/2 46 1/2	45 1/2 46	6,600	85 preferred	No par	40 Feb 14
11 1/2 12	11 1/2 12	—	—	11 1/2 12	11 1/2 12	11,900	Am Rad & Stand San'y.	No par	9 Jan 3
*175 178	*175 178	—	—	*175 178	*176 178	—	Preferred	100	163 Jan 22
14 1/2 14 1/2	14 1/2 14 1/2	—	—	14 1/2 14 1/2	14 1/2 14 1/2	6,000	American Rolling Mill	25	12 1/2 Jan 3
74 1/2 74 1/2	74 1/2 74 1/2	—	—	74 1/2 75	74 1/2 75	940	4 1/2% conv preferred	100	62 1/2 Jan 3
17 1/2 17 1/2	17 1/2 17 1/2	—	—	17 1/2 17 1/2	17 1/2 17 1/2	900	American Safety Razor	18 50	13 1/2 Jan 7
16 1/2 16 1/2	16 1/2 16 1/2	—	—	*16 1/2 17	16 1/2 16 1/2	1,300	American Seating Co.	No par	14 1/2 Feb 21
*31 1/2 32	32 32	—	—	32 32	31 1/2 32	960	Amer Ship Building Co.	No par	26 1/4 Jan 3
39 1/2 39 1/2	39 1/2 40 1/2	—	—	39 1/2 40	39 1/2 40	2,600	Amer Smelting & Refg.	No par	36 1/2 Dec 1
158 1/2 158 1/2	158 1/2 159	—	—	158 1/2 159					

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES												STOCKS NEW YORK STOCK EXCHANGE					
Saturday Nov. 4	Monday Nov. 6	Tuesday Nov. 7	Wednesday Nov. 8	Thursday Nov. 9	Friday Nov. 10	Sales for the Week	Shares	Par	\$ per share	\$ per share	\$ per share	Lowest	Highest	Lowest	Highest	Range for Previous Year 1943	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share							\$ per share	\$ per share	\$ per share	\$ per share	Lowest	Highest
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	600		Beneficial Indus Loan	No par	17	Jan 4	20 1/4	Sep 6	13 1/2	Mar 1	17 1/2	Sept
55	56	55	56	55	56			Pr pfd \$2.50 div series '38.	No par	53 1/2	Apr 21	56 1/2	Jan 24	54 1/2	Feb 5	57	Nov
40 1/2	41	40 1/2	40 1/2	39 1/2	40 1/2	1,200		Best & Co	No par	33 3/4	Jan 28	41 1/2	Oct 21	22 1/2	Jan 30	38	July
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	1,800		Best Foods	1	15 1/2	Jan 20	20 1/4	July 15	8 1/2	Jan 17	17	Jun
62 1/2	63 1/2	62 1/2	63 1/2	62 1/2	62 1/2	8,500		Bethlehem Steel (Del)	No par	56 1/4	Jan 4	66 1/2	July 11	54	Nov	69 1/2	Apr
124 1/2	125	124 1/2	124 1/2	125	125	800		7% preferred.	100	115 1/2	Feb 2	126 1/2	July 10	110 1/4	Jan 1	121 1/2	July
47 1/2	47 1/2	48 1/2	49	47	48 1/2	1,200		Bigelow-Sanford Corp Inc	No par	37 1/2	Feb 24	51 1/2	Oct 5	27 1/2	Jan 40	40	Dec
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	700		Black & Decker Mfg Co	No par	16 1/2	Jan 3	25 1/2	Aug 30	16	Jan	19 1/2	Mar
10 1/2	10 1/2	10 1/2	10 1/2	11 1/2	11 1/2	13,800		Blaw-Knox Co	No par	7 1/2	Jan 3	11 1/2	Nov 9	6 1/2	Jan	11 1/2	June
20	20	20	20	20	20	200		Bliss & Laughlin Inc	5	16	Jan 4	20 1/2	July 5	13 1/2	Jan	19 1/2	July
18	18 1/2	18 1/2	18 1/2	18 1/2	19	140		Bloomingdale Brothers	No par	14 1/4	Mar 14	x19 1/2	Oct 11	9 1/2	Jan 19	19	Jun
107 1/2	109	107 1/2	109	107 1/2	109 1/2			Blumenthal & Co preferred	100	93 1/2	Oct 7	76	Jan	100	July		
16 1/2	16 1/2	x15 1/2	15 1/2	15 1/2	18	63,100		Boeing Airplane Co	5	12 1/2	Jun 5	19 1/2	Nov 9	11 1/2	Nov	21 1/2	Mar
48 1/2	49	49 1/2	49 1/2	49	49 1/2	700		Bolin Aluminum & Brass	5	45	Jan 26	52 1/2	Jun 27	41 1/2	Jan	56 1/2	May
93	94 1/2	93	94 1/2	93	94 1/2			Bon Ami Co class A	No par	88 1/2	Apr 18	95	Feb 4	85	Nov	96 1/2	July
52	53	53	53	52	52	50		Bond Stores Inc	1	46 1/2	Jan 4	55 1/2	Sep 27	38 1/2	Jan	51	July
45 1/2	46 1/2	46 1/2	47	46	46 1/2	1,300		Borden Co (The)	15	33 1/2	Jan 26	48	Sep 21	17	Jan	35	Dec
115 1/2	115 1/2	113	116 1/2	113 1/2	116 1/2	100		Borg-Warner Corp	5	34 1/2	Jan 3	41 1/2	July 17	26 1/2	Jan	39	July
33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	34	3,900		Boston & Maine RR (assumed)	100	3 1/2	Jan 3	7 1/2	July 3	2 1/2	Jan	9 1/2	April
36 1/2	38 1/2	38 1/2	39 1/2	38 1/2	39	2,500		Bower Roller Bearing Co	5	37 1/2	Jan 7	45	Oct 3	28 1/2	Jan	38 1/2	Dec
51 1/2	52 1/2	52 1/2	52 1/2	51 1/2	52 1/2	50		Brannif Airways Inc	2.50	12 1/2	Jan 3	21 1/2	Aug 25	11 1/2	Nov	14 1/2	Nov
41	41 1/2	42 1/2	44	41 1/2	41 1/2	300		Brewing Corp of America	15	40 1/2	Feb 1	53	Oct 31	20	Jan	45	Nov
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	5,400		Bridgeport Brass Co	No par	8 1/2	Jan 4	12 1/2	July 5	8 1/2	Nov	12 1/2	April
50	53	50	53	50	53	2,000		Briggs Manufacturing	No par	27	Jan 28	44 1/2	Aug 23	20 1/2	Jan	30 1/2	June
46 1/2	48 1/2	47 1/2	48 1/2	47 1/2	48 1/2	5,100		Briggs & Stratton	No par	39	Jan 14	50	July 7	33	Jan	44	July
50 1/2	50 1/2	50 1/2	51	50 1/2	51	700		Bristol-Myers Co	5	40 1/4	Jan 4	53 1/2	Oct 23	37 1/2	Jan	44 1/2	May
21	21	20 1/2	20 1/2	20 1/2	21 1/2	1,700		Brooklyn Union Gas	No par	14 1/2	Jan 13	22 1/2	July 1	9 1/2	Jan	18 1/2	June
44 1/2	46	44 1/2	46	44 1/2	46	100		Brown Shoe Co	No par	39 1/2	Jan 16	46	Nov 9	29 1/2	Jan	42 1/2	July
21 1/2	21 1/2	21	21 1/2	21 1/2	21 1/2	2,400		Bryns-Baile-Collender	No par	17 1/2	Jan 4	23	July 3	13	Jan	20 1/2	July
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	8,800		Clyrus-Erie Co	5	8 1/2	Jan 3	13 1/2	Oct 11	6 1/2	Jan	10 1/2	May
122 1/2	126	123	126	123	126	100		7% preferred.	100	116	Jan 6	125 1/2	Oct 18	104 1/2	Jan	118 1/2	July
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	12,600		Cudd (G) Mfg	No par	5 1/2	Jan 4	12 1/2	July 8	3	Jan	9 1/2	May
72	72	71	71 1/2	71 1/2	72	970		Cudd Wheel	No par	47 1/2	Jan 3	75 1/2	Oct 29	43	Nov	54 1/2	Aug
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	2,700		Buffalo Forge Co	1	17	Jan 4	22	Oct 20	14 1/2	Jan	18 1/2	July
21	21 1/2	21 1/2	21 1/2	21	21	200		Bullard Co	No par	16 1/2	Sep 19	20 1/2	Feb 24	16	Nov	29 1/2	April
19	19	19	19	19	19	1,200		Bulova Watch	No par	31	May 12	41 1/2	July 17	24 1/2	Jan	35 1/2	July
39	39	38 1/2	39	39	39	500		Burlington Mills Corp	1	27 1/2	Jan 25	39 1/2	Nov 19	20 1/2	Jan	31 1/2	June
36 1/2	37	36 1/2	37	37	37	5,000		5% preferred	100	107	Apr 17	110 1/2	Mar 9	105	May	109 1/2	Oct
108 1/2	111	108 1/2	111	108 1/2	111			Burroughs Adding Mach	No par	12 1/2	Jan 3	15 1/2	Jun 30	9 1/2	Jan	15 1/2	June
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	5,900		Bush Terminal	1	4	Jan 3	6 1/2	July 5	2 1/2	Jan	6 1/2	May
6	6 1/2	6	6	6	6	2,300		6% preferred	100	54	Jan 6	76	Oct 20	41	Jan	75	May
70	74	70	73	73	74	80		Bush Term Bidg 7% preferred	100	43 1/2	Apr 25	64	Nov 10	21 1/2	Jan	49	Oct
57 1/2	57 1/2	57	57 1/2	57 1/2	61	1,590		Butler Bros	10	8 1/2</td							

NEW YORK STOCK RECORD

Saturday Nov. 4	Monday Nov. 6	Tuesday Nov. 7	Wednesday Nov. 8	Thursday Nov. 9	Friday Nov. 10	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range since January 1	January 1	Lowest	Highest	Range for Previous Year 1943
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
*92 94 1/2	93 1/2 93 1/2	—	—	*91 1/2 94 1/2	*91 1/2 94 1/2	100	Columbian Carbon Co.	No par	84 Feb 14	93 1/2 Nov 2	79 1/2 Jan	98 1/2 July
19 1/2 20	19 1/2 19 1/2	—	—	19 1/2 20 1/2	19 1/2 20	1,700	Columbian Pictures	No par	16 1/2 Apr 24	22 1/2 Jun 23	9 Jan	19 1/2 July
47 1/2 47 1/2	47 48	—	—	*47 1/2 48	*47 1/2 48	100	Commercial Credit	10	39 1/2 Jan 25	47 1/2 Oct 20	30 1/2 Jan	41 July
40% 40%	40 1/2 40 1/2	—	—	40 1/2 41	40 40 1/2	3,500	4 1/4 conv preferred	100	37 1/2 Jan 3	43 1/2 Jun 19	25 1/2 Jan	44 June
*107% 108%	*107% 108	—	—	*107% 108	*107% 108	—	Comm'l Invest Trust	No par	40 1/2 Feb 15	50 1/2 July 15	29 1/2 Jan	107 1/4 Sep
43% 44%	43% 45	—	—	45 1/2 45 1/2	44 1/2 44 1/2	4,100	Commercial Solvents	No par	14 1/2 Apr 18	18 1/2 Jun 16	9 1/2 Jan	44 1/2 June
15% 15%	15 1/2 15 1/2	—	—	15 1/2 15 1/2	15 1/2 15 1/2	5,100	Commonwealth & Southern	No par	1 1/2 Feb 1	1 1/2 July 13	5 1/2 Jan	11 1/2 May
7 1/2 7 1/2	7 1/2 1	—	—	7 1/2 7 1/2	7 1/2 7 1/2	124,800	86 preferred series	No par	79 Jan 3	90 Oct 18	36 1/2 Jan	82 Dec
89 1/2 89 1/2	89 1/2 90	—	—	89 1/2 89 1/2	89 1/2 89 1/2	5,000	Commonwealth Edison Co.	25	24 1/2 Jan 3	29 1/2 Jan 10	21 1/2 Jan	27 July
28 1/2 29	28 1/2 29	—	—	28 1/2 29	28 1/2 29	16,700	Conde Nast Pub Inc.	No par	8 1/2 Feb 23	21 Oct 23	2 1/2 Jan	11 June
*20 20 1/2	20 20 1/2	—	—	20 20 1/2	20 20 1/2	800	Congoleum-Nairn Inc.	No par	21 1/2 Jan 27	28 Jun 16	17 1/2 Jan	25 June
*24 1/2 25	25 25	—	—	*25 25 1/2	25 1/2 25 1/2	600	Consolidated Cigar	No par	20 1/2 Jan 10	30 1/2 Oct 9	10 1/2 Jan	24 1/2 Nov
*29 29 1/2	29 29 1/2	—	—	28 1/2 28 1/2	28 1/2 28 1/2	900	4 1/2 preferred	100	105 Feb 11	108 Oct 16	104 1/2 Jan	107 1/4 Sep
*98 1/2 100	97 1/2 98 1/2	—	—	98 1/2 99	98 1/2 99	140	Comm'l Invest Trust	No par	40 1/2 Feb 15	50 1/2 July 15	29 1/2 Jan	44 1/2 June
3 3 1/2	3 3 1/2	—	—	3 3 1/2	3 3 1/2	3,800	Consolidated Edison of N Y	No par	21 1/2 Feb 23	25 1/2 Oct 19	15 1/2 Jan	24 1/2 July
25 1/2 25 1/2	25 1/2 25 1/2	—	—	25 1/2 25 1/2	25 1/2 25 1/2	21,000	85 preferred	No par	102 1/2 Jan 15	108 1/2 Oct 4	91 1/2 Jan	105 July
107 107 1/2	107 1/2 107 1/2	—	—	107 1/2 107 1/2	107 1/2 107 1/2	1,500	Consol Film Industries	1	2 1/2 Jan 5	6 1/2 Jun 27	1 1/2 Jan	3 1/2 May
5 5 1/2	5 5 1/2	—	—	5 5 1/2	5 5 1/2	800	82 partic preferred	No par	16 1/2 Jan 13	28 1/2 Nov 2	7 1/2 Jan	19 1/2 May
27 1/2 27 1/2	27 27 1/2	—	—	27 1/2 27 1/2	27 1/2 27 1/2	3,400	Consol Laundries Corp.	5	7 1/2 Jan 3	13 1/2 July 19	2 1/2 Jan	8 Sep
11 1/2 12	12 12 1/2	—	—	12 12	11 1/2 12 1/2	4,500	Consolidated Natural Gas	15	24 Jan 12	32 1/2 Oct 4	24 1/2 Nov	29 1/2 Oct
29 29 1/2	29 29 1/2	—	—	29 29 1/2	29 29 1/2	8,100	Consolidated Vultee Aircraft	1	11 1/2 Jan 3	18 1/2 Nov 10	9 1/2 Nov	21 1/2 Mar
16 16 1/2	16 16 1/2	—	—	16 1/2 17	16 1/2 17	20,000	\$1.25 conv pfd.	No par	18 1/2 Jan 3	25 1/2 Oct 20	17 1/2 Nov	27 1/2 Mar
*24 1/2 24 1/2	24 1/2 24 1/2	—	—	24 1/2 24 1/2	24 1/2 24 1/2	1,800	Consol RR of Cuba 6% pfd.	100	12 Aug 8	19 1/2 Oct 30	4 1/2 Jan	16 Aug
17 1/2 18	17 1/2 17 1/2	—	—	17 1/2 17 1/2	17 1/2 17 1/2	8,600	Consolidation Coal Co.	25	14 1/2 Jun 15	17 1/2 Feb 21	7 Jan	18 1/2 Dec
17 1/2 17 1/2	17 1/2 17 1/2	—	—	17 1/2 17 1/2	17 1/2 17 1/2	3,500	\$2.50 preferred	50	45 Jan 4	51 Sep 28	33 1/2 Jan	47 1/2 Dec
50 1/2 50 1/2	50 1/2 50 1/2	—	—	*50 50	50 50	300	Consumers Pow \$4.50 pfd.	No par	102 1/2 Jan 5	110 1/2 Aug 30	89 Jan	107 Oct
109 1/2 109 1/2	110 110	—	—	109 1/2 109 1/2	110 110	350	Container Corp of America	20	20 Feb 15	29 1/2 Oct 19	16 Jan	23 1/2 Jun
7 7 8	7 7 8	—	—	*27 27 1/2	27 27 1/2	900	Continental Baking Co.	No par	7 1/2 Oct 30	10 Mar 10	x4 1/2 Jan	11 1/2 Jun
*108 110	*108 110	—	—	*108 110	*108 110	2,500	8% preferred	100	105 1/2 May 5	112 1/2 Aug 31	96 Jan	110 1/2 Sep
39 39 1/2	39 39 1/2	—	—	39 1/2 39 1/2	39 1/2 39 1/2	3,600	Continental Can Inc.	20	32 1/2 Feb 10	43 1/2 Jun 27	26 1/2 Jan	36 1/2 Jun
10 10 11	10 10 11	—	—	10 10 11	10 10 11	2,300	Continental Diamond Fibre	5	10 May 24	13 1/2 Mar 16	7 Jan	15 June
49 1/2 49 1/2	48 1/2 48 1/2	—	—	*48 48 1/2	48 48 1/2	1,000	Continental Insurance	\$2.50	41 1/2 Jun 16	49 1/2 Nov 4	40 1/2 Jan	49 1/2 Sep
8 8 8	8 8 8	—	—	8 8 8	8 8 8	18,600	Continental Motors	1	5 1/2 Jan 3	8 1/2 Oct 5	4 1/2 Jan	7 1/2 May
28 1/2 28 1/2	28 1/2 28 1/2	—	—	28 1/2 28 1/2	28 1/2 28 1/2	8,500	Continental Oil of Del.	5	26 1/2 Sep 14	33 1/2 Jan 22	25 1/2 Jan	37 1/2 July
*28 1/2 29	*28 29	—	—	*28 1/2 28 1/2	28 1/2 28 1/2	700	Continental Steel Corp.	No par	24 1/2 Apr 19	30 1/2 Aug 18	18 1/2 Jan	27 1/2 July
15 1/2 15 1/2	15 15	—	—	*15 15	15 15	1,000	\$3 prior preferred	No par	38 1/2 Feb 29	46 Jun 22	—	—
*45 45 1/2	*45 45 1/2	—	—	45 45	45 45	150	Copperweld Steel Co.	5	10 1/2 Jan 4	13 1/2 July 5	x9 1/2 Jan	15 Apr
12 12 12	12 12 12	—	—	*12 12 1/2	12 12 1/2	600	Covn pref 5% series	50	47 Mar 20	52 July 31	45 Jan	53 Aug
*47 1/2 47 1/2	*47 1/2 47 1/2	—	—	*47 1/2 48 1/2	48 1/2 48 1/2	20	Cornell-Ducommier Electric Corp.	1	15 1/2 Jan 3	25 1/2 July 12	13 1/2 Dec	17 1/2 Aug
21 21	20 20 1/2	—	—	20 20 1/2	20 20 1/2	2,700	Corn Exch Bank Trust Co.	20	44 1/2 Jan 10	54 Oct 18	37 Jan	47 Apr
*52 1/2 53 1/2	52 1/2 52 1/2	—	—	52 1/2 52 1/2	52 1/2 52 1/2	80	Corn Products Refining	25	52 1/2 Apr 28	61 1/2 Oct 7	53 1/2 Jan	61 1/2 May
*17 1/2 17 1/2	17 1/2 17 1/2	—	—	*17 1/2 18 1/2	17 1/2 18 1/2	510	Coty Inc.	1	17 1/2 Apr 29	18 1/2 July 10	17 1/2 Dec	18 1/2 Sep
6 1/2 6 1/2	6 1/2 6 1/2	—	—	6 1/2 6 1/2	6 1/2 6 1/2	2,200	Coty Internat Corp.	1	5 Jan 3	7 1/2 Dec 6	2 1/2 Jan	6 May
3 3 3	3 3 3	—	—	3 1/2 3 1/2	3 1/2 3 1/2	1,300	Crane Co.	25	18 1/2 Feb 7	27 1/2 Jun 28	14 1/2 Jan	22 1/2 July
25 26	25 26	—	—	25 26	26 26	5,100	5% conv preferred	100	104 1/2 Jan 20	111 Oct 3	95 Jan	108 1/2 Aug
*109 1/2 110	109 1/2 110	—	—	110 110	*109 1/2 109 1/2	230	Cream of Wheat Corp (The)	2	20 Jan 3	25 1/2 July 11	16 1/2	

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES												STOCKS NEW YORK STOCK EXCHANGE				Range since January 1			
Saturday Nov. 4	Monday Nov. 6	Tuesday Nov. 7	Wednesday Nov. 8	Thursday Nov. 9	Friday Nov. 10	Sales for the Week	Shares	Par	\$ per share	\$ per share	\$ per share	Lowest	Highest	Lowest	Highest	Lowest	Highest		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share														
12 1/2 88	84 1/4 88	—	—	84 1/4 88	83 88	—	—	50	78 1/2 Feb 15	84 1/2 Aug 24	68 1/2 Jan	78 Nov	42 Mar	28 May	21 Nov	28 May			
12 1/2 12 1/2	12 1/2 12 1/2	—	—	11 1/2 12 1/2	11 1/2 11 1/2	12 1/2 12 1/2	900	5	6 1/2 Apr 19	13 1/2 Oct 4	3 1/2 Jan	9 1/2 Jun	11 1/2 Nov	13 1/2 Dec	3 1/2 Jan	9 1/2 Jun			
15 15 16 1/2	15 15 16 1/2	—	—	15 1/2 15 1/2	15 1/2 16 1/2	16 1/2 16 1/2	400	5	9 1/2 Apr 18	17 1/2 Nov 10	5 1/2 Jan	14 1/2 Jun	15 1/2 Nov	20 Nov	29 1/2 Mar	30 1/2 Mar			
42 1/2 43 1/2	43 1/2 43	—	—	42 1/2 43	42 1/2 42 1/2	42 1/2 43	3,800	3	21 1/2 Jan 3	44 1/2 Oct 5	20 Nov	29 1/2 Mar	21 1/2 Jan	44 1/2 Jul 14	3 1/2 Jan	30 1/2 Oct 14			
4 1/2 4 1/2	4 1/2 4 1/2	—	—	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	500	2.50	2 1/2 Jan 25	4 1/2 July 14	—	—	—	—	—	—			

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41 1/2 41 1/2	41 1/2 41 1/2	—	—	31 1/2 31 1/2	x41 41 1/2	40 40 1/2	800	Fairbanks Morse & Co.	No par	33 1/2 Jan 3	42 1/2 Oct 13	30 1/2 Nov	42 Mar	28 May	21 Nov	28 May					
25 1/2 25 1/2	24 1/2 25	—	—	24 1/2 25	25 25	24 1/2 25 1/2	1,800	Fajardo Sup Co of Pr Rico	20	21 1/2 Apr 18	26 1/2 July 17	21 Nov	28 May	21 Nov	28 May	21 Nov	28 May				
13 13 13	13 13 13	—	—	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	8,000	Farnsworth Televisin & Rad Corp.	1	9 1/2 Jan 3	14 1/2 Jan 17	8 1/2 Nov	11 1/2 Nov	11 1/2 Nov	19 1/2 July	11 1/2 Nov	19 1/2 July				
16 1/2 16 1/2	16 1/2 16 1/2	—	—	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	400	Federal Light & Traction	15	14 1/2 Jan 18	17 1/2 Feb 24	6 1/2 Jan	19 1/2 July	14 1/2 Jan	19 1/2 July	14 1/2 Jan	19 1/2 July				
*103 1/4 105	*103 1/4 105	—	—	*103 1/4 105	*103 1/4 105	*103 1/4 105	—	\$6 preferred	No par	100 Jan 21	105 Aug 4	86 Jan	105 1/2 July	100 Jan 21	105 1/2 July	100 Jan 21	105 1/2 July				
22 1/2 22 1/2	22 1/2 22 1/2	—	—	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	600	Federal Min & Smelt Co.	2	19 1/2 Apr 26	24 Jun 23	18 1/2 Dec	29 1/2 Apr	19 1/2 Apr 26	24 Jun 23	18 1/2 Dec	29 1/2 Apr	29 1/2 Dec			
*21 1/2 22 1/2	*21 1/2 22 1/2	—	—	*21 1/2 22 1/2	*21 1/2 22 1/2	*21 1/2 22 1/2	—	Federal-Mogul Corp.	5	17 Apr 24	23 1/2 Oct 13	13 Feb	18 1/2 Dec	17 Apr 24	23 1/2 Oct 13	13 Feb	18 1/2 Dec	17 Apr 24	18 1/2 Dec		
*8 8 9	*8 8 9	—	—	8 9 9	9 9	9 9	2,300	Federal Motor Truck	No par	5 Jan 4	10 1/2 Aug 18	3 1/2 Jan	6 1/2 Apr	5 Jan 4	10 1/2 Aug 18	3 1/2 Jan	6 1/2 Apr	5 Jan 4	6 1/2 Apr		
23 1/2 29 1/2	29 1/2 29 1/2	—	—	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	2,400	Federated Dept Stores	No par	22 1/2 Jan 3	30 Oct 21	15 Jan	25 1/2 July	22 1/2 Jan 3	30 Oct 21	15 Jan	25 1/2 July	22 1/2 Jan 3	25 1/2 July		
102 1/2 103	103 103	—	—	*102 1/2 103	*102 1/2 103	*102 1/2 103	170	Ferdinand Corp.	1	93 Jan 5	103 1/2 Oct 30	78 1/2 Jan	98 1/2 Nov	78 1/2 Jan	98 1/2 Nov	78 1/2 Jan	98 1/2 Nov	78 1/2 Jan	98 1/2 Nov		
23 1/2 23 1/2	22 1/2 23 1/2	—	—	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	1,300	Ferro Enamel Corp.	1	17 Jan 3	27 1/2 Aug 21	12 1/2 Jan	19 1/2 Jun	12 1/2 Jan	19 1/2 Jun	12 1/2 Jan	19 1/2 Jun	12 1/2 Jan	19 1/2 Jun		
53 53 53	53 53 53	—	—	53 53 53	53 53 53	53 53 53	1,500	Fidel Phen Fire Ins N Y	2.50	45 Jan 27	53 1/2 Nov 2	42 Jun	50 1/2 Jun	45 Jan 27	53 1/2 Nov 2	42 Jun	50 1/2 Jun	45 Jan 27	50 1/2 Jun		
32 32 32	31 1/2 32 1/2	—	—	32 32 32	32 32 32	32 32 32	1,700	Firestone Tire & Rubber	25	38 1/2 Feb 8	53 1/2 Nov 9	25 1/2 Jan	35 1/2 Jul 14	25 1/2 Jan	35 1/2 Jul 14	25 1/2 Jan	35 1/2 Jul 14	25 1/2 Jan	35 1/2 Jul 14		
187 1/2 197 1/2	197 1/2 197 1/2	—	—	107 1/2 107 1/2	*107 1/2 107 1/2	*107 1/2 107 1/2	600	Fitzpatrick Sugar Co.	No par	103 1/2 Apr 25	109 Jun 3	—	—	103 1/2 Apr 25	109 Jun 3	—	—	103 1/2 Apr 25	109 Jun 3	—	
43 1/2 43 1/2	43 1/2 43 1/2	—	—	43 1/2 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	1,300	First National Stores	No par	35 1/2 Jan 4	44 Aug 31	31 1/2 Jan	39 1/2 Jun	35 1/2 Jan 4	44 Aug 31	31 1/2 Jan	39 1/2 Jun	35 1/2 Jan 4	39 1/2 Jun	35 1/2 Jan 4	39 1/2 Jun
22 1/2 22 1/2	22 1/2 22 1/2	—	—	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	1,700	Flintkote Co (The)	No par	18 1/2 May 4	26 1/2 Jun 19	15 1/2 Jan	22 1/2 Jun	18 1/2 May 4	26 1/2 Jun 19	15 1/2 Jan	22 1/2 Jun	18 1/2 May 4	26 1/2 Jun 19	18 1/2 May 4	26 1/2 Jun 19
*108 1/2 109	*108 1/2 109	—	—	*108 1/2 109	*108 1/2 109	*108 1/2 109	20	84.50 preferred	No par	104 1/2 Jan 13	109 1/2 Oct 14	97 1/2 Jan	109 July	104 1/2 Jan 13	109 1/2 Oct 14	97 1/2 Jan	109 July	104 1/2 Jan 13	109 1/2 Oct 14	97 1/2 Jan	109 July
32 1/2 39 1/2	39 1/2 39 1/2	—	—	32 1/2 39 1/2	32 1/2 39 1/2	32 1/2 39 1/2	80	Florence Stove Co.	No par	34 1/2 Jan 13	40 Nov 6	25 1/2 Jan	36 Jun	34 1/2 Jan 13	40 Nov 6	25 1/2 Jan	36 Jun	34 1/2 Jan 13	40 Nov 6	25 1/2 Jan	36 Jun

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30 1/2 30 1/2	31 31	—	—	31 31	30 1/2 31 1/2	30 1/2 31 1/2	700	Goldschmid Co class A	No par	24 1/2 Jan 3	31 1/2 Aug 8	19 1/2 Jan	28 Jun	24 1/2 Jan 3	31 1/2 Aug 8	19 1/2 Jan	28 Jun	24 1/2 Jan 3	31 1/2 Aug 8	19 1/2 Jan	28 Jun
26 1/2 26 1/2	6 6	—	—	6 6	6 6	6 6	400	Golansky Steel Corp.	10	5 1/2 May 16	8 1/2 July 5	3 1/2 Jan									

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES												STOCKS NEW YORK STOCK EXCHANGE				Range since January 1			
Saturday Nov. 4	Monday Nov. 6	Tuesday Nov. 7	Wednesday Nov. 8	Thursday Nov. 9	Friday Nov. 10	Sales for the Week	Shares	Par	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest			
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share				\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			
*8 1/2 9	*8 1/2 9			8 1/2 8 1/2	8 1/2 8 1/2	9 9	700	Hayes Industries Inc.	1	6 1/2 Apr 28	9 1/2 Oct 17	6 Dec	10 1/2 May						
7 1/2 7 1/2	7 1/2 7 1/2			7 1/2 7 1/2	7 1/2 7 1/2	7 7 1/2	10,700	Hayes Mfg Corp.	2	2 1/2 Jan 28	8 1/2 Sep 30	1 1/2 Jan	3 1/2 May						
*107 1/2 108	107 1/2 108			107 1/2 107 1/2	107 1/2 107 1/2	107 107	120	Hazel-Atlas Glass Co.	25	99 Mar 13	108 1/2 Oct 25	93 1/2 Jan	110 1/2 July						
20 20	20 20			20 20	20 20	20 20	1,300	Hecht Co.	15	20 1/2 Sep 14	22 1/2 July 10								
*71 1/2 73	*72 73			*72 73	*72 73	73 73	100	Helme (G W)	25	63 1/2 Jan 6	75 1/2 Feb 25	56 1/2 Jan	71 Apr						
*166 168	*166 168			*166 168	*166 168	*166 168		7% non-cum preferred	100	160 Mar 11	168 Nov 3	152 Jan	172 Aug						
23 23	23 23			*22 1/2 23 1/2	23 23	23 23	1,000	Hercules Motors	No par	20 1/2 Apr 24	27 1/2 Feb 25	12 1/2 Jan	29 1/2 Dec						
82 82	81 1/2 81 1/2			*80 81 1/2	81 1/2 81 1/2	81 81 1/2	700	Hercules Powder	No par	75 Apr 24	89 Jun 19	73 Jan	87 Jun						
*127 130	*127 130			*127 130	*127 130	*127 130		6% preferred	100	128 Jan 18	134 Mar 10	128 Dec	136 1/2 Aug						
*69 1/2 71	*69 1/2 71			*69 1/2 71	*69 1/2 71	*69 1/2 71		Hershey Chocolate	No par	63 Jan 3	73 July 17	49 Jan	71 July						
*122 123	*122 123			*122 123	*122 123	*122 123		*8 conv preferred	No par	114 Apr 27	123 1/2 Sep 6	100 Jan	118 Aug						
*23 1/2 24 1/2	*23 1/2 24 1/2			*23 1/2 24 1/2	*23 1/2 24 1/2	*23 1/2 24 1/2		Hinde & Dauch Paper Co.	10	19 1/2 Feb 2	25 1/2 Aug 31	14 1/2 Jan	21 1/2 May						
*22 1/2 22 1/2	*22 1/2 22 1/2			*22 1/2 22 1/2	*22 1/2 22 1/2	*22 1/2 22 1/2		Hires Co (C E) The	1	20 1/2 Jan 21	23 1/2 July 11	16 1/2 Jan	25 1/2 July						
44 1/2 44 1/2	45 45			45 45	45 45	45 45	1,100	Holland Furnace (Del)	10	36 1/2 Mar 4	47 1/2 Sep 5	28 1/2 Jan	40 1/2 July						
19 1/2 20	20 1/2 20 1/2			*19 1/2 20 1/2	*19 1/2 20 1/2	*19 1/2 20 1/2	400	Hollander & Sons (A)	5	13 1/2 Jan 10	21 1/2 Nov 3	7 Jan	17 1/2 July						
18 18	18 18			*18 18	18 18	18 18	1,400	Holly Sugar Corp.	No par	13 1/2 Jan 13	19 Oct 23	12 1/2 Sep	17 Apr						
*116	*116			*116	*116	*116		7% preferred	100	115 Oct 2	117 Apr 3	115 Jun	117 Aug						
41 1/2 41 1/2	41 1/2 43			*42 1/2 43 1/2	42 1/2 43 1/2	42 1/2 43 1/2	3,900	Homestake Mining	12 50	39 Jan 4	47 1/2 July 13	31 Jan	42 1/2 Sep						
43 1/2 43 1/2	43 1/2 45			*43 1/2 45	*43 1/2 45	*43 1/2 45	200	Houde-Hershey cl A	No par	42 May 1	45 Jun 17	36 1/2 Jan	45 July						
16 1/2 16 1/2	16 1/2 16 1/2			16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	900	Class B	No par	13 1/2 Jan 3	18 1/2 Aug 23	9 1/2 Jan	17 July						
*69 1/2 70	*69 1/2 70			70 70	70 70	69 1/2 70 1/2	200	Household Finance	No par	54 Jan 3	70 Nov 8	44 Jan	57 1/2 July						
*107 1/2 109	107 1/2 107 1/2			*108 108 1/2	*108 108 1/2	*108 108 1/2	100	5% preferred	100	107 1/2 Nov 6	114 Sep 1	105 Mar	114 July						
68 68	68 68			68 68	68 68	68 68	1,700	Houston Light & Power Co.	No par	63 Feb 3	70 1/2 July 11	59 1/2 Aug	68 1/2 Nov						
11 1/2 11 1/2	11 1/2 11 1/2			11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	20,400	Houston Oil of Texas v t c	25	7 1/2 Feb 3	13 1/2 July 3	3 1/2 Jan	9 1/2 July						
33 1/2 33 1/2	33 1/2 33 1/2			*33 1/2 33 1/2	*33 1/2 33 1/2	*33 1/2 33 1/2	1,700	Howe Sound Co.	5	30 1/2 Feb 21	37 1/2 July 10	30 1/4 Jan	41 1/4 Apr						
*1 1/2 1 1/2	1 1/2 1 1/2			*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	700	Hudson & Manhattan	100	1 1/2 Jan 11	23 Jun 28	7 1/2 Jan	27 1/2 Jun						
*8 1/2 9 1/2	*8 1/2 9 1/2			*8 1/2 9 1/2	*8 1/2 9 1/2	*8 1/2 9 1/2		5% non-cum preferred	100	6 Jan 12	10 1/2 Jun 5	4 1/2 Jan	10 1/2 Jun						
27 27	28 28			28 28	28 28	27 27	1,400	Hud Bay Min & Sm Ltd.	No par	22 1/2 Mar 4	28 1/2 July 6	22 1/2 Jan	29 1/2 July						
14 1/2 14 1/2	14 1/2 14 1/2			14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	5,400	Hudson Motor Car	No par	8 1/2 Feb 4	16 1/2 Aug 23	4 1/2 Jan	11 1/2 July						
4 4	4 4			4 4	4 4	4 4	5,600	Hupp Motor Car Corp.	1	1 1/2 Jan 4	6 Aug 8	1 1/2 Jan	2 1/2 May						

31 31	31 1/2 31 1/2	31 1/2 31 1/2	--	31 31	31 1/2 31 1/2	31 1/2 31 1/2	1,600	Idaho Power Co.	20	24 Feb 25	32 1/2 Nov 10	8 Jan	16 1/2 May		
16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	--	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	11,200	Illinois Central RR Co.	100	10 1/2 Jan 3	19 1/2 July 10	8 Jan	16 1/2 May		
40 40	40 40	40 40	--	39 1/2 39 1/2	40 40	40 40	900	6% preferred series A	100	25 1/2 Jan 3	44 Jun 26	18 1/2 Jan	31 1/2 May		
66 1/2 66 1/2	66 1/2 67	66 1/2 67	--	66 1/2 67	66 1/2 67	67 1/2 67 1/2	420	Leased Lines 4%	100	46 Jan 4	68 Nov 2	37 Jan	48 May		
13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	--	13 1/2 13 1/2	13 1/2 13 1/2	14 14	250	RR Sec clfs series A	1,000	8 Jan 4	16 1/2 July 11	4 Jan	13 May		
*18 1/2 18	19 19	19 19	--	*19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	1,100	Indianapolis Power & Lt	No par	15 1/2 Apr 25	20 1/4 Oct 4	11 1/2 Jan	19 1/2 July		
*36 36	36 36	36 36	--	37 37	37 37	37 37	2,500	Industrial Rayon	No par	35 1/2 Apr 14	42 1/2 July 12	32 1/2 Nov	44 1/2 Jun		
*104 1/2 105	105 105	105 105	--	105 105	105 105	105 105	300	*4.50 preferred A	No par	100 Jun 8	105 1/2 Nov 8	--			
110 110	110 110	110 110	--	110 110	110 110	110									

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES

Saturday Nov. 4	Monday Nov. 6	Tuesday Nov. 7	Wednesday Nov. 8	Thursday Nov. 9	Friday Nov. 10	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range since January 1 Lowest Highest	Range for Previous Year 1943
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share
*18 1/4 19	18 1/4 18 1/4	18 1/4 18 1/4	18 1/4 18 1/4	19 1/4 19	19 1/4 19	500	Lion Oil Refining Co.	No par	18 Sep 14 22 1/4 May 17
*26 3/4 27	27 27	27 27	27 27	27 1/2 27 1/2	27 1/2 27 1/2	400	Liquid Carbonic Corp.	No par	19 3/4 Jan 13 29 July 11
21 1/4 21 1/4	21 1/4 21 1/4	21 1/4 21 1/4	21 1/4 21 1/4	22 1/4 23 1/4	22 1/4 23 1/4	21,400	Lockheed Aircraft Corp.	1	14 5/8 Jun 7 23 1/2 Nov 10
65 1/4 65 1/4	65 1/4 65 1/4	65 1/4 65 1/4	65 1/4 65 1/4	66 66	66 66	3,300	Loew's Inc.	No par	58 May 1 68 1/4 July 10
48 1/4 48 1/4	48 48 1/4	48 48 1/4	48 48 1/4	48 48	48 48	1,600	Lone Star Cement Corp.	No par	40 1/4 Feb 24 52 1/2 July 10
11 1/4 12	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	3,800	Long Bell Lumber A.	No par	8 1/2 Jan 3 12 1/2 Oct 19
37 1/4 37 1/4	37 1/4 37 1/4	37 1/4 37 1/4	37 1/4 37 1/4	37 1/4 37 1/4	37 1/4 37 1/4	1,100	Loose-Wiles Biscuit	25	28 Jan 3 38 1/4 Nov 1
19 1/8 19 1/8	18 1/8 18 1/8	19 1/8 19 1/8	19 1/8 19 1/8	19 1/8 19 1/8	19 1/8 19 1/8	2,400	Lorillard (P) Co.	10	17 1/8 Apr 29 20 1/4 July 13
*162 165	*162 165	164 164	*163 164	*163 164	*163 164	10	7% preferred	100	151 Jan 5 164 Nov 8
*22 5/8 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	*23 1/2 23 1/2	*23 1/2 23 1/2	*23 1/2 23 1/2	200	Louisville Gas & El A.	No par	150 Jan 12 24 1/4 Oct 4
89 7/8 89 7/8	*89 89 7/8	*89 89 7/8	*88 89 7/8	*88 89 7/8	*89 89 7/8	400	Louisville & Nashville	100	69 1/4 Jan 3 90 1/2 Mar 17

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Saturday Nov. 4	Monday Nov. 6	Tuesday Nov. 7	Wednesday Nov. 8	Thursday Nov. 9	Friday Nov. 10	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range since January 1 Lowest Highest	Range for Previous Year 1943
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share
*28 3/4 29	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	*28 1/2 29	*28 1/2 29	100	MacAndrews & Forbes	10	25 1/4 Apr 6 29 1/2 July 21
*142 149 1/2	*142 149 1/2	*142 149 1/2	*142 149 1/2	*142 148	*142 148	—	6% preferred	100	135 Feb 21 139 1/4 Aug 11
43 43	43 1/4 43 1/4	43 1/4 43 1/4	43 1/4 43 1/4	43 5/8 44	44 1/4 44 1/4	5,300	Mack Trucks Inc.	No par	34 1/4 Jan 27 45 1/2 Nov 10
29 7/8 30	29 7/8 30	29 7/8 30	29 7/8 30	30 1/4 30 1/4	30 1/4 30 1/4	9,000	Macy (R H) Co Inc.	No par	x26 1/4 Aug 1 36 1/4 May 27
*107 107 1/4	*107 107 1/4	*107 107 1/4	*107 107 1/4	*107 1/4 107 1/4	*107 1/4 107 1/4	100	4 1/4 % pfds series A	100	104 Jun 6 107 1/2 Nov 8
*18 1/4 19	*18 1/4 19	*18 1/4 19	*18 1/4 19	*18 1/4 19	*18 1/4 19	100	Madison Square Garden	No par	14 Jan 12 19 Oct 5
*16 1/4 16 1/4	16 1/4 16 1/4	16 1/4 16 1/4	16 1/4 16 1/4	16 1/4 16 1/4	16 1/4 16 1/4	1,200	Magma Copper	10	14 1/4 Jan 9 18 1/4 July 5
*350 450	*350 450	*350 450	*350 450	*350 450	*350 450	—	Mahoning Coal RR Co	50	315 Jan 21 391 Jun 21
*8 1/8 8 1/8	*8 1/8 8 1/8	*8 1/8 8 1/8	*8 1/8 8 1/8	*8 1/8 8 1/8	*8 1/8 8 1/8	3,700	Manati Sugar Co	1	6 1/4 Apr 24 9 1/4 Sep 5
*13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	*13 1/2 13 1/2	*13 1/2 13 1/2	100	Mandel Bros.	No par	10 1/2 Feb 14 13 1/4 July 17
*24 25	*24 25	*24 25	*24 25	*23 1/2 24	*23 1/2 24	—	Manhattan Shirt	25	18 1/4 Feb 24 24 1/4 Oct 16
*3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3,700	Maracaibo Oil Exploration	1	2 1/2 Jan 19 4 Aug 10
7 3/4 7 3/4	7 3/4 7 3/4	7 3/4 7 3/4	7 3/4 7 3/4	7 1/2 7 1/2	7 1/2 7 1/2	6,300	Marine Midland Corp.	5	6 1/2 Jan 3 8 1/4 Jun 27
16 1/4 16 1/4	16 1/4 16 1/4	16 1/4 16 1/4	16 1/4 16 1/4	16 1/4 16 1/4	16 1/4 16 1/4	1,090	Market St Ry 6% prior pid	100	12 1/2 Jan 5 21 May 17
18 18 1/4	18 18 1/4	18 18 1/4	18 18 1/4	18 18 1/4	18 18 1/4	9,000	Marshall Field & Co.	No par	13 1/2 Apr 27 18 1/4 Oct 21
20 5/8 20 5/8	20 5/8 20 5/8	20 5/8 20 5/8	20 5/8 20 5/8	20 1/2 21 1/2	21 1/2 22	16,700	Martin (Glenn L) Co.	1	16 1/4 Jan 3 22 1/2 Nov 10
10 7/8 11 1/8	10 7/8 11 1/8	10 7/8 11 1/8	10 7/8 11 1/8	10 1/2 11	10 1/2 11	5,100	Martin-Parry Corp.	No par	4 1/2 Jan 3 12 Sep 30
*40 3/4 41 1/4	41 1/4 41 1/4	41 1/4 41 1/4	41 1/4 41 1/4	41 1/4 41 1/4	41 1/4 41 1/4	1,400	Masonite Corp.	No par	37 1/4 Apr 4 51 1/2 May 17
26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	400	Master Elec Co.	1	25 1/4 May 5 29 Jun 20
22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	4,500	Mathiesen Alkali Wks.	No par	19 1/2 May 2 23 1/2 Oct 11
*176 180	*176 180	*176 180	*176 180	*176 180	*176 180	20	7% preferred	100	170 Mar 2 176 1/2 Nov 9
62 3/4 62 3/4	62 1/2 62 1/2	62 1/2 62 1/2	62 1/2 62 1/2	63 1/2 63 1/2	63 1/2 63 1/2	1,200	May Department Stores	10	52 1/2 Feb 4 64 Nov 10
9 3/8 9 3/8	9 3/8 9 3/8	9 3/8 9 3/8	9 3/8 9 3/8	9 1/2 9 1/2	9 1/2 9 1/2	3,000	Maytag Co.	No par	4 1/2 Mar 6 11 1/2 July 10
*38 5/8 40	*38 5/8 40	*38 5/8 40	*38 5/8 40	*38 1/2 40	*38 1/2 40	—	\$3 preferred	No par	32 1/2 Mar 10 44 July 10
*110	*110	*110	*110	*110	*110	—	*61 1st cum preferred	No par	106 1/2 Mar 7 110 1/4 Aug 29
28 1/4 28 1/4	28 28 1/4	28 28 1/4	28 28 1/4	28 28 1/4	28 28 1/4	—	McCall Corp.	*	19 1/4 Jan 5 29 1/2 Oct 16
19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	—	McCrory Stores Corp.	1	16 Jan 13 21 Jun 28
*111 112 1/2	*111 112 1/2	*111 112 1/2	*111 112 1/2	*111 112 1/2	*111 112 1/2	—	5% conv preferred w w	100	109 1/2 Feb 23 112 1/2 Apr 13
29 7/8 30 1/4	29 7/8 29 7/8	29 7/8 29 7/8	29 7/8 29 7/8	29 7/8 29 7/8	29 7/8 29 7/8	—	McGraw Elec Co.	1	27 Apr 27 32 1/2 Oct 7
*18 1/8 18 1/8	18 18 1/8	18 18 1/8	18 18 1/8	18 18 1/8	18 18 1/8	—	McGraw-Hill Pub Co.	No par	14 Feb 29 19 1/2 July 6
53 1/4 53 1/4	53 53	53 53	53 53	52 1/2 52 1/2	52 1/2 52 1/2	—	McIntyre Porcupine Mines	5	47 Mar 20 55 1/4 July 6
27 5/8 27 5/8	27 5/8 27 5/8	27 5/8 27 5/8	27 5/8 27 5/8	28 28 28	28 28 28	2,300	McKesson & Robbins Inc.	18	21 1/2 May 1 28

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES												STOCKS NEW YORK STOCK EXCHANGE									
Saturday Nov. 4	Monday Nov. 6	Tuesday Nov. 7	Wednesday Nov. 8	Thursday Nov. 9	Friday Nov. 10	Sales for the Week	Par	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	Lowest	Highest	Lowest	Highest	
*46 47 1/2	*46 1/4 47	--	--	46 1/4 46 1/2	47 1/4 47 1/2	46 1/2 47	600	New York Air Brake	No par	35 1/2 Apr 25	50 1/2 Aug 22	27 1/2 Jan	44 1/2 May								
18 1/2 18 5/8	18 1/4 18 5/8	--	--	18 1/4 19	19 1/4 19 1/2	19 1/2 19 1/4	52,800	New York Central	No par	15 1/2 Jan 3	21 1/2 July 20	10 1/2 Jan	20 May								
*27 1/2 28 1/4	28 1/2 28 1/4	--	--	*27 1/2 28 1/4	27 1/2 27 1/4	28 1/2 28 1/4	1,100	N Y Chic & St. Louis Co.	100	19 1/2 Jan 4	32 1/2 July 20	11 Jan	26 1/2 July								
*88 3/4 89 1/2	88 1/2 89	--	--	89 1/2 91	90 1/2 91 1/4	91 1/2 92	3,500	6% preferred series A	100	62 Jan 3	97 1/2 July 19	31 1/2 Jan	74 1/2 July								
*26 1/4 26 3/4	*26 1/4 26 3/4	--	--	27 27	26 1/2 27	*27 1/2 27 1/2	600	N Y City Omnibus Corp.	No par	24 1/2 Jan 3	26 1/2 Mar 14	14 1/2 Jan	26 May								
*15 1/2 16 3/4	15 3/4 15 3/4	--	--	15 1/2 15 1/2	15 1/2 15 1/2	16 1/2 16 1/2	700	New York Dock	No par	11 1/2 Jan 27	18 1/2 July 3	6 1/2 Jan	13 Dec								
*39 1/2 41	*39 41	--	--	*39 41	*40 42	40 40	100	\$5 non-cum preferred	No par	30 1/2 Jan 22	42 1/2 Jun 1	16 1/2 Jan	32 1/2 Dec								
162 162	*160 162	--	--	*160 162	*160 162	20		N Y & Harlem RR Co.	50	129 Jan 19	198 1/2 Jun 15	62 1/2 Jan	132 Dec								
*28 79	*78 1/2 78 3/4	--	--	*78 1/2 79	79 1/2 79	79 1/2 79 1/4	160	N Y Lack & West Ry Co.	100	52 Jan 3	80 Nov 10	28 1/2 Jan	54 Dec								
*77 1/2 78	*77 1/2 78 3/4	--	--	*77 1/2 78 3/4	78 1/2 78 3/4	78 1/2 78 3/4	400	Certificates of dep.		75 Oct 4	79 1/2 Nov 10	--									
18 1/2 18 7/8	18 1/2 18 7/8	--	--	18 1/2 18 5/8	x17 1/2 17 1/2	17 1/2 18 1/2	15,600	N Y Shipbldg Corp part stk.	1	14 1/2 Jan 3	19 1/2 Mar 11	12 1/2 Nov	26 1/2 May								
*39 39 1/2	39 1/2 39 1/2	--	--	39 1/2 39	*39 40	*38 1/2 40	200	Noblift-Sparks Industries	5	33 1/2 Jan 4	47 1/2 Sep 26	23 Jan	38 July								
212 213	212 213 1/2	--	--	210 1/2 211	210 1/2 211 1/2	211 1/2 213	620	Norfolk & Western Ry	100	183 1/2 Jan 3	213 1/2 Nov 2	162 1/2 Jan	192 1/2 July								
*120 1/2 121	*120 1/2 121	--	--	*120 1/2 121	119 1/2 120 1/2	*119 1/2 120 1/2	70	Adjust 4% non-cum pfd.	100	116 1/2 Jun 29	122 Feb 2	113 Jan	122 Nov								
18 1/2 18 3/4	18 1/2 18 3/4	--	--	18 1/2 18 3/4	18 1/2 18 3/4	18 1/2 18 3/4	22,700	North American Co.	10	15 1/2 Jan 10	19 1/2 Aug 21	9 1/2 Jan	18 1/2 July								
55 1/2 55 3/4	55 1/2 55 3/4	--	--	55 1/2 55	55 1/2 55	55 1/2 55	900	6% preferred series	50	52 Jan 26	56 Oct 30	49 1/2 Jan	56 June								
*53 1/2 54 1/2	*53 1/2 54 1/2	--	--	54 1/2 54 1/2	*54 54 1/2	54 1/2 54 1/2	200	5 1/2% preferred series	50	51 1/2 Jan 27	54 1/2 Sep 27	48 1/2 Jan	56 June								
11 11	10 1/2 11 1/4	--	--	11 11	11 1/2 11 1/2	11 1/2 11 1/2	21,900	North American Aviation	1	7 Jan 9	11 1/2 Oct 23	8 Nov	14 1/4 April								
*105 107	*105 107	--	--	*105 107	105 105	*105 107	100	Northern Central Ry Co.	50	100 Jan 4	105 1/2 Oct 20	91 1/2 Jan	101 Dec								
16 16	15 1/2 16	--	--	15 1/2 16	15 1/2 16	16 1/2 16 1/2	13,600	Northern Pacific Ry	100	x13 1/2 Jan 3	18 1/2 July 6	7 1/2 Jan	18 1/2 May								
*112 1/2 113	112 1/2 113	--	--	113 113	113 113	112 1/2 112 1/2	380	Northern States Pow \$5 pfd.	No par	112 Jan 31	115 1/2 Apr 24	107 Jan	116 1/2 July								
27 1/2 27 1/2	26 3/4 27 1/2	--	--	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	2,000	Northwest Airlines	No par	17 1/2 Jan 15	x28 1/2 Aug 17	15 1/2 Jan	23 1/2 July								
*46 1/2 47	47 47 1/2	--	--	48 48	47 1/2 47 1/2	*47 48 1/2	100	Northwestern Telegraph	50	37 1/2 Feb 1	48 Nov 8	36 Jan	41 1/2 Aug								
*63 1/2 61 1/2	61 1/2 63 1/2	--	--	61 1/2 61 1/2	6 6	*6 6	1,200	Northwalk Tire & Rubber	No par	4 1/2 Jan 3	7 July 5	x3 1/2 Jan	6 July								
*49 1/2 50 1/2	50 1/2 50 1/2	--	--	49 1/2 50 1/2	*50 50 1/2	50 50	60	Preferred	50	40 1/2 Jan 12	53 Oct 16	31 Jan	45 April								
*12 1/2 13	*12 1/2 13	--	--	12 1/2 12 1/2	*12 1/2 12 1/2	12 1/2 12 1/2	700	Norwich Pharmacal Co.	2.50	12 1/2 May 8	16 Jan 27	8 Jan	14 1/2 Oct								
O																					
16 1/2 16 3/4	16 1/2 17 1/2	--	--	16 1/2 16 1/2	16 1/2 17 1/2	17 1/2 17 1/2	300	Ohio Edison Co 4.40% pfd.	100	104 1/2 Nov 10	104 1/2 Nov 10	104 1/2 Nov 10	104 1/2 Nov 10								
25 25	25 25	--	--	24 1/2 25	25 25	24 1/2 24 1/2	1,300	Ohio Oil Co.	No par	15 1/2 Sep 14	20 1/2 Mar 22	11 1/2 Jan	21 1/2 July								
107 1/2 107 1/2	107 1/2 107 1/2	--	--	107 1/2 107 1/2	107 107 1/2	107 107 1/2	820	Oliver Corp.	No par	24 1/2 Oct 27	28 1/2 Oct 5	--									
9 1/2 9 1/2	10 10 1/4	--	--	10 10	10 10	10 10	4,300	4 1/2% convertible preferred	100	106 1/2 Oct 23	108 1/2 Oct 16	--									
*103 103 1/2	103 1/2 103 1/2	--	--	103 1/2 103 1/2	103 1/2 103 1/2	103 1/2 103 1/2	200	Omnibus Corp (The)	6	8 1/2 Apr 18	11 1/2 July 19	3 Jan	10 1/2 Dec								
*12 1/2 12 1/2	12 1/2 12 1/2	--	--	*12 1/2 12 1/2	*12 1/2 12 1/2	12 1/2 12 1/2	200	6 conv preferred A	100	98 1/2 Aug 8	105 1/2 Jan 10	69 Jan	105 Dec								
23 1/2 23 1/2	23 1/2 23 1/2	--	--	22 1/2 23	22 1/2 23	23 23	2,000	Oppenheim Collins	10	8 1/2 Jan 18	14 1/2 July 1	3 1/2 Jan	10 1/2 June								
*154	*154	--	--	*154	*154	*154	2,000	Otis Elevator	No par	18 Apr 19	24 1/2 Aug 28	15 1/2 Jan	21 1/2 June								
*41 1/4 44 1/4	*41 1/4 44 1/4	--	--	*41 1/4 44 1/4	*41 1/4 44 1/4	*41 1/4 44 1/4	---	Outboard Marine & Mfg	5	147 May 10	157 Sep 26	142 Jan	154 Sep				</				

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES												STOCKS NEW YORK STOCK EXCHANGE				Range since January 1				Range for Previous Year 1948			
Saturday Nov. 4	Monday Nov. 6	Tuesday Nov. 7	Wednesday Nov. 8	Thursday Nov. 9	Friday Nov. 10	Sales for the Week		Par	\$ per share	\$ per share	\$ per share	Lowest	Highest	Lowest	Highest	Lowest	Highest						
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares																	
114 ¹ / ₂ 114 ⁷ / ₈	114 114 ⁷ / ₈	--	--	114 ⁷ / ₈ 114 ⁷ / ₈	114 ⁷ / ₈ 114 ⁷ / ₈	190	Pub Ser El & Gas pf \$5	No par	113 ³ /4 Nov 2	119 ³ /4 Feb 15	113 ³ /4 Nov	122 Aug											
45 ³ / ₄ 46 ³ / ₄	46 ¹ / ₂ 46 ³ / ₄	--	--	46 ¹ / ₂ 46 ³ / ₄	46 ¹ / ₂ 47 ¹ / ₂	11,700	Pulman Inc.	No par	37 ¹ / ₂ Jan 5	52 ¹ / ₂ July 10	26 ¹ / ₂ Jan	40 ¹ / ₂ July											
16 ¹ / ₂ 16 ¹ / ₂	16 ¹ / ₂ 16 ¹ / ₂	--	--	16 ¹ / ₂ 16 ¹ / ₂	16 ¹ / ₂ 16 ¹ / ₂	19,800	Pure Oil (The)	No par	14 ¹ / ₂ Sep 13	18 Mar 22	11 Jan	19 ¹ / ₂ July											
113 113	*111 ⁷ / ₈ 113	--	--	*112 ⁷ / ₈ 113 ¹ / ₂	*113 ¹ / ₂ 113 ¹ / ₂	100	6% preferred	100	109 ⁵ Jan 12	113 ¹ / ₂ Aug 25	104 ³ / ₄ Feb	114 ¹ / ₂ July											
*104 ⁷ / ₈ 106	104 ⁷ / ₈ 104 ⁷ / ₈	--	--	*104 ⁷ / ₈ 106 ¹ / ₂	*104 ⁷ / ₈ 105 ⁷ / ₈	400	5% conv preferred	103	103 Jan 15	107 ¹ / ₂ Aug 14	92 ¹ / ₂ Jan	107 ¹ / ₂ July											
24 ¹ / ₂ 24 ¹ / ₂	24 ¹ / ₂ 24 ¹ / ₂	--	--	24 ¹ / ₂ 24 ¹ / ₂	24 ¹ / ₂ 24 ¹ / ₂	2,400	Purity Bakeries Corp.	No par	19 ⁴ Jan 14	24 ¹ / ₂ Oct 26	13 ¹ / ₂ Jan	22 ¹ / ₂ Nov											
15 ¹ / ₂ 15 ¹ / ₂	*15 ¹ / ₂ 15 ¹ / ₂	--	--	15 ¹ / ₂ 15 ¹ / ₂	*15 ¹ / ₂ 15 ¹ / ₂	500	Quaker State Oil Ref Corp	18	12 ¹ / ₂ Jan 21	16 ¹ / ₂ Aug 21	10 ¹ / ₂ Jan	15 July											
10 ¹ / _{2 10¹/₂}	10 ¹ / _{2 10¹/₂}	--	--	10 ¹ / _{2 10¹/₂}	10 ¹ / _{2 10¹/₂}	17,400	Radio Corp of Amer	No par	8 ³ Apr 13	12 July 12	4 ¹ / ₂ Jan	12 ¹ / ₂ May											
*79 ¹ / ₂ 79 ¹ / ₂	79 79 ¹ / ₂	--	--	78 ³ / ₄ 78 ³ / ₄	78 ³ / ₄ 78 ³ / ₄	800	\$3.50 conv 1st preferred	No par	68 ¹ / ₂ Jan 5	79 ¹ / ₂ Nov 1	59 Jan	71 ¹ / ₂ Oct											
8 ¹ / ₂ 8 ¹ / ₂	8 ¹ / ₂ 8 ¹ / ₂	--	--	8 ¹ / ₂ 8 ¹ / ₂	8 ¹ / ₂ 8 ¹ / ₂	10,200	Radio-Keith-Orpheum	1	7 ¹ / ₂ Apr 24	10 ¹ / ₂ July 10	3 ¹ / ₂ Jan	10 ¹ / ₂ June											
90 ² / ₃ 91	90 90 ³ / ₄	--	--	89 ² / ₃ 90 ¹ / ₂	90 90	680	Raybestos Manhattan	No par	85 ¹ / ₂ Jan 27	107 ¹ / ₂ Jan 17	54 ¹ / ₂ Jan	101 ¹ / ₂ Dec											
*31 ¹ / ₂ 31 ¹ / ₂	31 ¹ / ₂ 32	--	--	32 32	32 32	500	Rayonier Inc.	1	28 ¹ / ₂ Jan 3	33 ¹ / ₂ July 10	21 Jan	29 ¹ / ₂ Jun											
*15 ⁷ / ₈ 16	15 ⁷ / ₈ 16	--	--	15 ¹ / ₂ 15 ⁷ / ₈	15 ¹ / ₂ 15 ⁷ / ₈	2,400	\$2 preferred	25	12 ¹ / ₂ Feb 3	18 July 10	11 ¹ / ₂ Jan	15 ¹ / ₂ Jun											
34 ¹ / ₂ 34 ¹ / ₂	*34 34 ¹ / ₂	--	--	34 ¹ / ₂ 34 ¹ / ₂	34 ¹ / ₂ 34 ¹ / ₂	600	Reading Company	50	15 ¹ / ₂ Jan 3	20 ¹ / ₂ Mar 21	14 ¹ / ₂ Jan	22 ¹ / ₂ May											
*16 ¹ / ₂ 16 ¹ / ₂	16 ¹ / ₂ 17 ¹ / ₂	--	--	16 ¹ / ₂ 16 ¹ / ₂	16 ¹ / ₂ 17 ¹ / ₂	900	4% non-cum 1st preferred	50	32 ¹ / ₂ Jan 13	39 ¹ / ₂ Nov 4	26 ¹ / ₂ Jan	35 Nov											
38 ² / ₃ 39 ¹ / ₂	*38 ² / ₃ 39 ¹ / ₂	--	--	*38 ² / ₃ 39 ¹ / ₂	*38 ² / ₃ 39 ¹ / ₂	300	4% non-cum 2nd preferred	50	27 ¹ / ₂ Jan 7	33 Nov 9	22 ¹ / ₂ Jan	30 Jun											
32 ¹ / ₂ 32 ¹ / ₂	*32 ¹ / ₂ 33	--	--	*32 ¹ / ₂ 33	33 33	200	Real Silk Hosiery	5	5 ¹ / ₂ Jan 3	12 ¹ / ₂ Oct 18	3 ¹ / ₂ Jan	8 ¹ / ₂ Dec											
*11 ¹ / ₂ 12	11 ¹ / ₂ 11 ¹ / ₂	--	--	11 ¹ / ₂ 11 ¹ / ₂	11 ¹ / ₂ 11 ¹ / ₂	900	Preferred	100	90 Jan 7	135 ¹ / ₂ Oct 18	66 ¹ / ₂ Jan	80 Nov											
*132 ¹ / ₂ 135	*132 ¹ / ₂ 135	--	--	132 132	*130 132	10	Reis (Robt) & Co 1st pfd	100	50 ¹ / ₂ Jan 3	83 ¹ / ₂ Nov 8	20 Jan	86 ¹ / ₂ July											
66 ¹ / ₂ 66 ¹ / ₂	66 67	--	--	73 ³ / ₄ 83 ¹ / ₂	74 81	5,560	Reliable Stores Corp.	No par	11 ¹ / ₂ Feb 5	18 Nov 3	6 Jan	13 ¹ / ₂ Sep											
*17 ¹ / ₂ 18 ¹ / ₂	*17 ¹ / ₂ 18	--	--	18 18	*17 ¹ / ₂ 18 ¹ / ₂	100	Reliance Mfg Co	10	18 Feb 5	23 Oct 6	14 ¹ / ₂ Jan	20 May											
*21 23	*21 23	--	--	*21 ¹ / ₂ 23	*21 ¹ / ₂ 23	--	Remington-Rand	1	14 ¹ / ₂ Apr 19	22 ¹ / ₂ Oct 11	12 Jan	19 ¹ / ₂ Jun											
21 ¹ / ₂ 21 ¹ / ₂	21 ¹ / ₂ 21 ¹ / ₂	--	--	21 ¹ / ₂ 21 ¹ / ₂	21 ¹ / ₂ 21 ¹ / ₂	2,700	Preferred with warrants	25	x83 ¹ / ₂ Mar 9	99 ¹ / ₂ Nov 9	69 ¹ / ₂ Jan	93 Oct											
*99 ⁵ / ₈ 99 ⁵ / ₈	99 ⁵ / ₈ 99 ⁵ / ₈	--	--	99 99	99 ⁵ / ₈ 99 ⁵ / ₈	300	Rensselaer & Saratoga RR	100	70 ¹ / ₂ Jan 7	100 ¹ / ₂ Nov 6	42 ¹ / ₂ Jan	74 ¹ / ₂ Dec											
13 13	13 13	--	--	14 14	14 14	4,500	Reo Motors, Inc.	1	8 ¹ / ₂ Apr 13	16 Aug 17	4 ¹ / ₂ Jan	10 ¹ / ₂ Apr											
18 ⁵ / ₈ 18 ⁵ / ₈	18 ⁵ / ₈ 18 ⁵ / ₈	--	--	18 ¹ / ₂ 18 ⁵ / ₈	18 ¹ / ₂ 18 ⁵ / ₈	9,900	Republic Steel Corp.	No par	16 Apr 24	21 ¹ / ₂ July 5	14 ¹ / ₂ Jan	20 ¹ / ₂ Jun											
*102 ⁷ / ₈ 104 ¹ / ₂	*102 ⁷ / ₈																						

NEW YORK STOCK RECORD

Saturday Nov. 4	Monday Nov. 6	Tuesday Nov. 7	Wednesday Nov. 8	Thursday Nov. 9	Friday Nov. 10	Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Range since January 1 Lowest \$ per share	Highest \$ per share	Range for Previous Year 1943 Lowest \$ per share	Highest \$ per share
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		Par	\$ per share	\$ per share	\$ per share	\$ per share
T											
*75% 8	875% 8	--	--	8 8 1/4	*7% 8 1/4	8 8 1/4	800	Talcott Inc (James)	9	7 Jan 5	8% Jun 19
*48 1/2 49 1/2	*48 1/2 50	--	--	*49 50	*49 50	49 50	330	5 1/2% partic preferred	50	42 Jan 3	35 Oct 13
*77% 8	77% 8	--	--	*73% 8	73% 7 1/2	7% 7%	1,100	Telautograph Corp.	5	4 1/4 Jan 12	8 1/4 Oct 13
10% 10 1/2	10% 10 1/2	--	--	10% 10 1/2	10 1/2 10 1/2	10% 10 1/2	1,300	Tennessee Corp.	5	10 1/2 Mar 29	12 1/4 July 5
47 1/2 47 1/2	47 1/2 47 1/2	--	--	47 1/2 47 1/2	47 1/2 47 1/2	48 48 1/2	6,200	Texas Co (The)	25	44% Sep 15	50% Jan 10
6 6	6 6	--	--	57% 57% 57% 57% 6	6 6 6 6	6 6	1,500	Texas Gulf Producing	No par	4 1/2 Feb 28	6 1/2 July 5
35 1/4 35 1/4	35 1/4 35 1/4	--	--	34 1/4 35 1/4	35 35	35 35 1/2	4,000	Texas Gulf Sulphur	No par	32 1/2 Apr 19	37 1/4 July 14
18 18 1/2	18 18 1/2	--	--	18 1/2 18 1/2	X17 1/2	18 1/2 18 1/2	7,900	Texas Pacific Coal & Oil	10	14 1/4 Feb 4	19 1/2 Mar 16
15 1/2 15 1/2	15 1/2 15 1/2	--	--	15 1/2 15 1/2	15 1/2 16 1/2	16 1/2 16 1/2	32,800	Texas Pacific Land Trust	1	8 3/4 Feb 4	8 1/2 Jan 18
22 1/2 22 1/2	22 1/2 22 1/2	--	--	22 22 1/4	22 1/2 22 1/2	22 1/2 22 1/2	1,100	Texas & Pacific Ry Co	100	17 1/2 Jan 4	27 1/2 July 15
*17 1/2 18 1/2	*18 1/2 18 1/2	--	--	18 18	18 1/2 18 1/2	*18 18 1/2	200	Thatcher Mfg Co	No par	12 1/2 Jan 13	24 1/4 July 5
55 1/2 55 1/2	55 1/2 56	--	--	55 55	55 56 1/2	55 55	80	*3 1/2 conv preferred	No par	50 1/2 Feb 4	58 July 12
*91 1/2 91 1/2	*91 1/2 10	--	--	*91 1/2 10	*9 1/2 10	*9 1/2 10	---	The Fair	No par	5% Jan 6	9 1/4 Nov 1
*115 1/2 117	*114 1/2 117	--	--	*114 1/2 117	*114 1/2 115 1/2	*114 1/2 115 1/2	---	7% preferred	100	92 Jan 31	115 Oct 27
83 1/4 86	84 1/4 84 1/4	--	--	*84 1/4 86	*84 1/4 86	*84 1/4 86	260	6% preferred	100	81 1/2 Oct 20	85 Oct 27
1 1/2 9	8 8 1/4 9	--	--	8 8 1/4	8 8 1/4	8 8 1/4	4,200	Thermoid Co	1	7 Apr 19	9 1/4 Jun 29
49 1/2 50	*49 1/2 50	--	--	*49 50	49 49	49 49	70	*3 div conv preferred	10	43 Jan 11	54 July 13
6 1/2 6 1/2	6 6 1/2 6 1/2	--	--	6 6	*5% 6 1/2	6 6	600	Third Avenue Transit Corp	No par	4 1/4 Jan 19	6 1/2 July 8
12 1/2 13	12 1/2 12 1/2	--	--	*12 1/2 13	*12 1/2 13	*12 1/2 13	100	Thompson (I) R	25	11 1/2 Jun 13	13 1/2 Mar 8
47 1/2 48	47 1/2 47 1/2	--	--	*47 1/2 47 1/2	47 1/2 47 1/2	48 1/2 48 1/2	800	Thompson Products	No par	32 1/2 Jan 10	49 1/2 Oct 16
4 1/2 4 1/2	4 1/2 4 1/2	--	--	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	3,900	Thompson-Stearrett Co	No par	2 Jan 4	5 1/2 Aug 14
*28 26 1/2	28 1/2 29 1/2	--	--	*28 1/2 29 1/2	*28 28	*28 28 29 1/2	800	*3 1/2 cum preferred	Ns par	18 1/2 Mar 6	33 Aug 14
15 1/2 16	15 1/2 15 1/2	--	--	15 1/2 16	X15 1/2 15 1/2	15 1/2 15 1/2	6,000	Tide Water Associated Oil	10	13 Feb 3	17 July 7
103 108	108 108	--	--	107 108	108 108	108 108 108 108	630	*4 1/2 conv preferred	No par	100% Jan 3	108 1/2 Oct 26
32 1/2 32 1/2	32 1/2 32 1/2	--	--	32 1/2 32 1/2	32 32	32 32 33 1/2	3,100	Timken Detroit Axle	10	25 Jan 3	33 1/2 Oct 20
49 1/2 49 1/2	*49 1/2 50	--	--	*49 1/2 49 1/2	49 49	49 49 50	800	Timken Roller Bearing	No par	43 1/2 Apr 24	52 1/2 Aug 18
9 1/2 9 1/2	9 1/2 9 1/2	--	--	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	4,100	Transamerica Corp	2	8 1/2 Jan 13	10 1/2 Jun 22
22 1/2 24	23 1/2 23 1/2	--	--	23 1/2 25 1/2	25 1/2 25 1/2	24 1/2 25 1/2	12,600	Transcont'l & West Air Inc	5	17 1/2 Apr 25	25 1/2 Nov 9
*16 1/2 17	16 1/2 17	--	--	16 1/2 16 1/2	16 1/2 16 1/2	17 17 17	300	Transwest & Williams Stl	No par	12 1/2 Jan 5	18 1/2 July 5
4 1/2 4 1/2	4 1/2 4 1/2	--	--	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	13,600	Tri-Continental Corp	1	3 1/2 Feb 4	5 1/2 July 10
9 1/2 9 1/2	9 1/2 9 1/2	--	--	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	210	*6 preferred	No par	85 Jan 4	99 Sep 5
10 1/2 10 1/2	10 1/2 10 1/2	--	--	10 1/2 10 1/2	10 10 10 10	10 10 10 10	3,600	Trux-Tracer Corp	No par	8 1/2 Jan 3	11 Mar 25
18 1/2 18 1/2	18 1/2 18 1/2	--	--	*18 18	18 18	18 18 18 18	5,000	Tubize Rayon Corp	1	21 1/2 Feb 17	26 1/2 July 10
25 1/2 25 1/2	25 1/2 25 1/2	--	--	25 1/2 25 1/2	25 25	25 25 26 1/2	13,000	20th Cen Fox Film Corp	No par	28 1/2 Jan 3	33 1/2 Jun 13
32 1/2 32 1/2	32 32	--	--	32 1/2 32 1/2	32 32	32 32 32 32	4,100	*3 1/2 pfd	No par	100 Jan 4	106 1/2 Aug 21
103 103	*101 103 1/2	--	--	*101 103 1/2	103 1/2 103 1/2	*101 103 1/2	200	*4 1/2 prior pfd	No par	100 Jan 4	99 Nov
8 8	8 8 1/4	--	--	8 8 1/4	8 8 1/4	8 8 1/4	3,600	Twin City Rapid Transit	No par	5% Jan 5	9 Sep 12
105 106	106 106	--	--	106 106	106 106	106 106	400	7% preferred	100	68 1/2 Jan 4	109 1/2 Nov 10
12 1/2 12 1/2	12 1/2 12 1/2	--	--	12 1/2 13	12 12 12 12	12 12 12 12	1,800	Twin Coach Co	1	8 1/2 Jan 6	14 1/2 Aug 21
U											
62 1/2 62 1/2	62 1/2 62 1/2	--	--	63 63	63 63	63 63 63 1/2	600	Under Elliott Fisher Co	No par	51 1/2 Jan 10	66 Jun 26
14 1/2 14 1/2	13 1/2 14 1/2	--	--	14 14 1/4	14 14 1/4	14 14 1/4	5,400	Union Bag & Paper	No par	9 1/4 Feb 7	14 1/2 Nov 3
30 1/2 30 1/2	30 30	--	--	79 1/2 80 1/2	79 79	79 1/2 80 1/2	5,200	Union Carbide & Carbon	No par	76 Sep 7	82 1/2 Jun 20
*118 119	118 1/2 118 1/2	--	--	*118 1/2 119	*118 1/2 119	*118 1/2 119	10	Union El Co of Mo \$5 pfd	No par	113 Feb 19	118 1/2 Nov 1
*113 1/2 114 1/2	*113 1/2 114 1/2	--	--	*113 1/2 114 1/2	114 1/2 114 1/2	114 1/2 114 1/2	40	Preferred \$4.50 series	No par	109 1/2 Feb 5	115 Oct 28
18 1/2 19	19 19	--	--	18 1/2 18 1/2	18 18	18 18 18 1/2	4,600	Union Oil of California	25	17 1/2 Sep 14	20 1/2 July 6
110 110	109 1/2 110	--	--	109 1/2 109 1/2	110 110	109 1/2 110 110	3,200	Union Pacific RR Co	100	93 1/2 Jan 3	111 1/2 July 7
*100 1/2 101 1/2	*100 1/2 101 1/2	--	--	100 1/2 101 1/2	101 1/2 101 1/2	101 1/2 101 1/2	600	4% non-cum preferred	100	92 1/2 Feb 1	102 Oct 11
*27 1/2 28 1/2	28 1/2										

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES												STOCKS NEW YORK STOCK EXCHANGE												Range since January 1			
Saturday	Monday	Tuesday	Wednesday	Thursday	Friday	Sales for the Week	Par	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Lowest	Highest	Lowest	Highest											
Nov. 4	Nov. 6	Nov. 7	Nov. 8	Nov. 9	Nov. 10								Jan. 1	Mar. 31	Jan. 1	May											
9 9%	9 9%	9 9%	--	9 9%	9 10	9 10	No par	8 Jan 27	11 1/2 Mar 31	4 1/2 Jan	13 May																
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	--	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	No par	1 1/2 Feb 9	2 1/2 Aug 21	2 1/2 Jan	2 1/2 Mar																
54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	--	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	50	45 Jan 27	62 May 18	26 Jan	56 July																
12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	--	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	7,700	Warner Bros Pictures	5	11 1/2 Apr 24	15 July 10	7 1/2 Jan	15 1/2 July														
30 1/2 31 1/2	30 30 30 1/2	30 30 30 1/2	--	30 30 30 1/2	30 30 30 1/2	30 30 30 1/2	300	Warren Fdy & Pipe	No par	22 1/2 Feb 14	33 1/2 Jun 27	22 Dec	32 1/2 Apr														
24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	--	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	500	Washington Gas Lt Co	No par	22 1/2 Apr 25	25 Aug 23	15 1/2 Jan	23 1/2 Sep														
19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	--	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	700	Waukesha Motor Co	5	15 1/2 Apr 25	20 1/2 Oct 19	12 1/2 Jan	20 1/2 Dec														
30 30	30 30	30 30	--	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	600	Wayne Pump Co	1	23 Jan 6	31 Oct 11	17 1/2 Jan	26 July														
9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	--	9 1/2 9 1/2	9 1/2 10	9 1/2 10	10,900	Webster Biscuit	No par	6 1/2 Jan 3	10 1/2 July 5	2 1/2 Jan	8 1/2 July														
23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	--	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	1,300	Wesson Oil & Snowdrift	No par	22 1/2 Jan 26	25 1/2 Jun 19	17 1/2 Jan	26 1/2 July														
80 81 1/2	80 81 1/2	80 81 1/2	--	80 81 1/2	80 81 1/2	80 81 1/2	200	West Indies Sugar Corp	1	77 Jan 6	83 Apr 8	69 Jan	79 1/2 Nov														
25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	--	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	9,200	West Penn Electric class A	No par	16 1/2 Feb 9	26 1/2 Nov 10	8 1/2 Jan	20 1/2 Dec														
97 1/2 97 1/2	98 1/2 98 1/2	98 1/2 98 1/2	--	98 100	100 100	100 100	40	7 1/2 preferred	100	83 Jan 3	100 Nov 9	80 1/2 Jan	85 Aug														
108 1/2 109	107 1/2 108	107 1/2 108	--	107 107	107 107	107 107	40	West Penn Power 4 1/2 pfd	100	96 1/2 Feb 16	109 Oct 17	67 1/2 Jan	99 Oct														
101 101	100 1/2 100 1/2	100 1/2 100 1/2	--	100 100	100 100	100 100	250	West Penn Power 4 1/2 pfd	100	85 1/2 Jan 3	101 Nov 3	57 Jan	87 1/2 Oct														
117 1/2 117 1/2	117 1/2 117 1/2	117 1/2 117 1/2	--	117 1/2 117 1/2	117 1/2 117 1/2	117 1/2 117 1/2	70	West Penn Power 4 1/2 pfd	100	113 1/2 Apr 1	118 1/2 Sep 18	109 Jan	119 Jun														
23 1/2 24	23 1/2 24	23 1/2 24	--	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	400	West Va Pulp & Pap Co	No par	16 1/2 Jan 4	28 July 10	11 1/2 Jan	16 1/2 Oct														
109 109	108 109 1/2	108 109 1/2	--	108 109 1/2	108 109 1/2	108 109 1/2	50	8 1/2 preferred	100	103 Feb 1	189 Nov 4	103 Jan	110 Sep														
33 33	33 33	33 33	--	32 1/2 33 1/2	33 33	33 33	1,900	Western Auto Supply Co	10	26 1/2 Apr 25	35 1/2 Jun 13	19 Jan	31 1/2 Dec														
4 4	4 4	4 4	--	4 4	4 4	4 4	400	Western Maryland Ry	100	3 1/2 Jan 7	6 1/2 July 5	2 1/2 Jan	6 1/2 Apr														
10 1/2 12	10 1/2 11	10 1/2 11	--	10 1/2 11	11 11	11 11	200	4 1/2 non-cum 2nd preferred	100	7 1/2 Jan 3	18 1/2 July 3	5 1/2 Jan	11 1/2 Apr														
43 43	43 43	43 43	--	42 1/2 44 1/4	43 1/2 44 1/4	43 1/2 43 1/2	10,000	Western Union Teleg class A	No par	41 Feb 10	53 1/2 July 10	37 1/2 Oct	49 1/2 Oct														
25 1/2 25 1/2	25 1/2 26	25 1/2 26	--	25 1/2 26	26 26	25 1/2 26	700	Class B	No par	22 1/2 Jan 26	31 1/2 July 10	22 Nov	24 1/2 Dec														
28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	--	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	8,900	Westinghouse Air Brake	No par	21 Apr 24	29 1/2 Nov 10	15 1/2 Jan	24 1/2 May														
105 1/2 105 1/2	105 1/2 107	105 1/2 107	--	104 1/2 106	105 1/2 106	105 1/2 106	3,400	Westinghouse El & Mfg	50	x91 Feb 4	188 1/2 Jun 19	81 Jan	100 July														
139 139	140 140	140 140	--	138 1/2 140	140 140	138 1/2 140	50	1st partic preferred	50	12 1/2 Mar 8	144 Oct 4	120 Jan	136 Jun														
32 1/2 33 1/2	32 32 1/2	32 32 1/2	--	31 1/2 31 1/2	32 1/2 32 1/2	31 1/2 31 1/2	400	Weston Elec Instrument	12.50	31 1/2 Nov 8	36 Jun 24	31 Jan	40 July														
30 31	30 31	31 31	--	30 30	30 30	30 30	200	Westvaco Chlorine Prod	No Par	25 1/2 Jan 13	32 July 21	22 1/2 Nov	29 1/2 May														
109 1/2 109 1/2	109 1/2 109 1/2	109 1/2 109 1/2	--	109 1/2 109 1/2	110 1/2 110 1/2	110 1/2 110 1/2	120	84.50 preferred	No par	105 1/2 Jan 12	110 1/2 Aug 4	106 1/2 Jan	112 1/2 Jun														
106 107 1/2	106 107 1/2	106 107 1/2	--	107 107	106 107	106 107	100	84.50 preferred	No par	101 1/2 May 26	107 Nov 8	--	--														
65 68	65 68	65 68	--	65 68	65 68	65 68	20	Wheeling & Lake Erie Ry	100	59 1/2 Feb 19	77 July 17	52 Mar	60 Apr														
104 104	103 1/2 104	103 1/2 104	--	101 1/2 104	101 1/2 104	101 1/2 104	50	5 1/2 conv preferred	100	97 1/2 Jan 3	104 1/2 Aug 25	65 Jan	99 Oct														
30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	--	29 1/2 30	29 1/2 30	29 1/2 30	1,800	Wheeling Steel Corp	No par	20 1/2 Feb 7	32 1/2 July 10	18 Jan	24 1/2 July														
80 80	79 79 1/2	79 79 1/2	--	78 1/2 79 1/2	79 1/2 80	79 1/2 80	230	85 conv prior pref	No par	66 1/2 Jan 28	84 1/2 July 14	56 1/2 Jan	71 1/2 July														
20 20	20 20	20 20	--	19 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	300	White Dental Mfg (The S S)	20	18 Feb 7	22 July 18	15 Jan	20 Jun														
25 1/2 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2	--	24 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	3,200	White Motor Co	1	20 Feb 7	29 1/2 July 7	13 1/2 Jan	22 1/2 Aug														
8 8	8 8	8 8	--	8 8	8 8	8 8	7,600	White Sewing Mach Corp	1	5 Jan 26	9 1/2 July 5	2 1/2 Jan	7 1/2 Oct														
82 1/2 84 1/2	84 84	84 84	--	82 1/2 84 1/2	84 84	84 84	20	8 1/2 conv preferred	No par	x64 1/2 Jan 24	87 1/2 Oct 13	40 Jan	86 Apr														
29 30	29 30	29 30	--	29 30	29 30	29 30	100	Prior preferred	20	24 Jan 27	30 1/2 Aug 29	20 1/2 Jan	27 Oct														
7 7	7 7	7 7	--																								

Bond Record «» New York Stock Exchange

FRIDAY - WEEKLY - YEARLY

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

The italic letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

RANGE FOR WEEK ENDING NOVEMBER 10

BONDS New York Stock Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold No.	Range Since January 1
				Low High	No.	Low High
U. S. Government		1947-1952	A-O	*109.27 109.28	—	110.10 111.23
Treasury 4%	1944-1954	J-D	—	*100.16 100.18	—	100.25 100.29
Treasury 3%	1946-1950	M-S	—	*104.3 104.5	—	105.9 106.9
Treasury 3%	1946-1949	J-D	—	*103.21 103.29	—	104.3 105.18
Treasury 3%	1949-1962	J-D	—	*109.28 109.30	—	109.28 110.19
Treasury 3%	1949-1948	J-D	—	*103.21 103.23	—	104 104.20
Treasury 3%	1951-1955	M-S	—	*110.13 110.15	—	110.9 111.11
Treasury 2%	1955-1960	M-S	—	111.22 111.22	2	111.16 112.13
Treasury 2%	1945-1947	M-S	—	*101.29 101.31	—	102.3 103.11
Treasury 2%	1948-1951	M-S	—	*105.29 105.31	—	106.3 106.24
Treasury 2%	1951-1954	J-D	—	*108.24 108.26	—	108.19 109.12
Treasury 2%	1958-1959	M-S	—	*111.13 111.15	—	111.9 111.15
Treasury 2%	1958-1963	J-D	—	*111.12 111.14	—	111.7 111.13
Treasury 2%	1960-1968	J-D	—	*111.18 111.20	—	111.7 112.6
Treasury 2%	1948	J-D	—	*102.9 102.11	—	102.28 103.9
Treasury 2%	1948	M-S	—	*105.31 106.1	—	106.18 106.24
Treasury 2%	1949-1953	J-D	—	*106.16 106.18	—	106.14 106.31
Treasury 2%	1950-1952	M-S	—	*107 107.2	—	107.7 107.7
Treasury 2%	1952-1954	M-S	—	*103.30 104	—	103.29 104
Treasury 2%	1956-1958	M-S	—	*103.24 103.26	—	103.17 103.22
Treasury 2%	1962-1967	J-D	—	*100.17 100.19	—	100.11 100.17
Treasury 2%	1963-1968	J-D	—	*100.6 100.8	—	100 100.16
Treasury 2%	June 1964-1969	J-D	—	100.6 100.6	10	100 100.12
Treasury 2%	Dec 1964-1969	M-S	—	100.3 100.3	7	100 100.11
Treasury 2%	1965-1970	M-S	—	100.3 100.5	18	100 100.14
Treasury 2%	1967-1972	M-S	—	100.12 100.12	1	100.9 100.18
Treasury 2%	1951-1953	J-D	—	*106.4 106.6	—	106.9 107.3
Treasury 2%	1952-1955	J-J	—	*102.5 102.7	—	102.8 102.8
Treasury 2%	1954-1956	J-D	—	*106.26 106.28	—	106.18 107.11
Treasury 2%	1956-1959	M-S	e100.17	e100.17/e100.17	1	100.2 100.20
Treasury 2%	1947	J-D	—	*103.22 103.24	—	—
Treasury 2%	Mar 1948-1950	M-S	—	*101.31 102.1	—	101.31 101.31
Treasury 2%	Dec 1948-1950	J-D	—	*104.10 104.12	—	104.8 104.8
Treasury 2%	Jun 1949-1951	J-J	—	*101.26 101.28	—	101.26 101.26
Treasury 2%	Sep 1949-1951	M-S	—	*101.23 101.25	—	—
Treasury 2%	Dec 1949-1951	J-D	—	*101.21 101.23	—	101.8 101.19
Treasury 2%	March 1950-1952	M-S	—	*101.15 101.17	—	101.6 101.20
Treasury 2%	Sept 1950-1952	M-S	—	*101.7 101.7	5	100.21 101.10
Treasury 2%	1951-1953	M-S	100.23	100.23 100.23	3	100.5 100.28
Treasury 2%	1951-1955	J-D	—	*100.24 100.26	—	100.16 100.19
Treasury 2%	1952-1954	J-D	—	*100.13 100.13	10	100.9 100.19
Treasury 2%	1953-1955	J-D	—	*105.1 105.3	—	—
Treasury 2%	June 15 1948	J-D	—	*101.12 101.14	—	101.5 101.16
Home Owners' Loan Corp— 1 1/2% series M	1945-1947	J-D	—	*100.19 100.21	—	100.28 100.28
New York City Transit Unification Issue— 3% Corporate Stock	1980	J-D	113 1/4	113 1/2 113 1/4	34	108 1/4 114

BONDS New York Stock Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold No.	Range Since January 1
				Low High	No.	Low High
Brazil (Continued)						
External \$ bonds (Continued)—						
3 1/2% Series No. 21						
3 1/2% Series No. 22					52 1/2	52 1/2 52 1/2
3 1/2% Series No. 23					53	53 53
3 1/2% Series No. 24						54 54
3 1/2% Series No. 25						54 54
3 1/2% Series No. 26						54 54
3 1/2% Series No. 27						54 54
3 1/2% Series No. 28						54 54
3 1/2% Series No. 29						54 54
3 1/2% Series No. 30						54 54
Brisbane (City) s f 5s	1957	M-S	—	*98 1/2 98 3/4	7	92 99 1/4
Sinking fund gold 5s	1968	F-A	—	*98 1/2 99 1/2	3	92 99 1/2
Sinking fund gold 6s	1950	J-D	—	100 1/2 101	10	95 102
Buenos Aires (Province of)—						
△6s stamped						90 95
External s f 4 1/2-4 3/4s						72 86 1/2
Refunding s f 4 1/4-4 1/2s						72 1/4 87 1/2
External ready 4 1/4-4 3/4s						73 1/4 86 1/4
External s f 4 1/4-4 3/4s						73 1/4 86 1/4
3% external s f 3 bonds	1984	J-J	—	*58 1/2 61	50	62 1/2
Canada (Dom of) 30-yr 4s	1960	A-O	110 1/2	110 1/2 110 1/2	18	108 1/4 110 1/2
25-year 3 1/4s	1961	J-J	106	106 1/2		104 1/4 106 1/4
30-year 3s	1967	J-J	103	102 1/2 103	12	101 1/4 103 1/4
30-year 3s	1968	M-N	102 1/2	102 1/2		101 1/4 103 1/4
2 1/2s	Jan 15 1948	J-J	102 1/2	102 1/2		102 1/2 103 1/2
3s	Jan 15 1953	J-J	104	104 1/2		103 1/4 104 1/4
3s	Jan 15 1958	J-J	103 1/2	103 1/2		101 1/2 105 1/2
△Carlsbad (City) ss	1954	J-J	21	45		18 45
△Chile (Rep) External s f 7s	1943	M-N	17	23		18 19 19 1/2
△External assented	1942	M-N	18 1/2	19		16 1/2 19
△External sinking fund 6s	1960	A-O	22			18 1/2 19
△Ext sinking fund 6s	Feb 1961	F-A	18 1/4	18 1/4 18 1/4	9	16 1/4 19 1/4
△Ext assented	Feb 1961	F-A	18 1/4	18 1/4 18 1/4	5	16 1/4 19 1/4
△Ext external s f 6s	Jan 1961	J-J	18 1/4	18 1/2	10	18 1/4 19 1/4
△Ext sinking fund 6s	Sep 1961	M-S	22			17 1/2 20
△Ext assented	Sep 1961	M-S	22			16 1/4 19
△External sinking fund 6s	Feb 1962	A-O	19	19	1	17 1/4 19
△Ext assented	Feb 1962	A-O	18 1/4	18 1/4 18 1/4	4	16 1/4 19 1/4
△Ext sinking fund 6s	Feb 1963	M-N	19	19	2	17 1/4 19 1/4
△Ext assented	Feb 1963	M-N	18 1/2	18 1/2	21	16 1/2 19
△Chile Mortgage Bank 6 1/2s	1957	J-D	16 1/4	17 1/2	2	16 1/4 18 1/2
△6 1/						

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING NOVEMBER 10

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold No.	Range Since January 1 Low High
Minas Geraes (State)—					
△ Sec external s f 5%—	1958	M-S	*38% 41	—	32 42%
△ Sec external s f 5½%—	1959	M-S	38% 39½	3	32 42%
△ Montevideo (City) 7%—	1952	J-D	*103 —	—	92 105
△ 6s series A—	1959	M-N	*100 —	—	89 100
New South Wales (State)—					
External s f 5%—	1957	F-A	100 100	5	93½ 100
External s f 5%—	1958	A-O	98½ 98	2	93 100
Norway (Kingdom of) 4½%—	1956	M-S	*100½ —	—	98 101
External sink fund 4½%—	1965	A-O	*98% 99%	—	96 98½
4s sink fund ext loan—	1963	F-A	*97% 98	—	94 98
Municipal Bank ext s f 5%—	1970	J-D	*87 —	—	88 88
Oslo (City) sink fund 4½%—	1955	A-O	*89 90	—	83 90
△ Panama (Rep) ext s f 5% ser A—	1963	M-N	*92½ —	—	87 94½
△ Stamped assented 5%—	1963	M-N	*92½ —	—	87 94½
Stamp mod 3½% ext to—	1994	J-D	96% 97	35	88½ 97
Ext sec ref 3½% series B—	1967	M-S	105 105	11	104½ 105½
△ Pernambuco (State of) 7%—	1947	M-S	38½ 38½	4	31½ 42½
Stamped pursuant to Plan A					
Int reduced to 2.125%—	2008	M-S	—	39½ 39½	
△ Peru (Rep of) external 7%—	1959	M-S	21½ 20½	13	16½ 25
△ Nat loan ext s f 6% 1st ser—	1960	J-D	19½ 19½	31	16½ 24½
△ Nat Loan ext s f 6% 2d ser—	1961	A-O	19½ 19½	10	17 24½
△ Poland (Rep of) gold 6s—	1940	A-O	*25 40	—	11½ 26½
△ 4½% assented—	1958	A-O	*21½ 21½	—	28 32
△ Stabilization loan s f 7%—	1947	A-O	*27 60	—	12½ 26
△ 4½% assented—	1968	A-O	20 20	1	14 31
△ External sink fund gold 8s—	1950	J-J	*25 26%	—	12 26½
△ 4½% assented—	1963	J-J	*15 20	—	12 26½
△ Porto Alegre (City of) 8%—	1961	J-D	42½ 42½	1	36 45
Stamped pursuant to Plan A					
Int reduced to 2.375%—	2001	—	—	—	
△ External loan 7½%—	1968	J-J	41½ 41½	1	34 44½
Stamped pursuant to Plan A					
Int reduced to 2.25%—	2006	—	—	—	
△ Prague (City of) Greater 7½%—	1952	M-N	*50 —	—	50 50½
Queensland (State) ext 6s—	1947	F-A	102 102½	4	100½ 103
△ Rio de Janeiro (City of) 8%—	1946	A-O	42 42	13	35 45%
Stamped pursuant to Plan A					
Int reduced to 2.375%—	2001	A-O	—	—	
△ External sec 6½%—	1953	F-A	37½ 37½	16	30 41½
Stamped pursuant to Plan A					
Int reduced to 2%—	2012	F-A	—	36½ 36½	
Rio Grande do Sul (State of)—					
△ 6s ext loan of 1921—	1948	A-O	45½ 45½	2	39 48½
Stamped pursuant to Plan A					
Int reduced to 2.5%—	1999	—	—	—	
△ 6s external sink fund gold—	1968	J-D	36½ 36½	11	29 40½
Stamped pursuant to Plan A					
Int reduced to 2%—	2012	J-D	—	34½ 35	
△ 7s external loan of 1926—	1966	M-N	40½ 40½	2	34 43½
Stamped pursuant to Plan A					
Int reduced to 2.25%—	2004	—	—	—	
△ 7s municipal loan—	1967	J-D	*39 41½	—	34 42½
Stamped pursuant to Plan A					
Int reduced to 2.375%—	2001	A-O	—	—	
△ External sec 6½%—	1953	F-A	37½ 37½	16	30 41½
Stamped pursuant to Plan A					
Int reduced to 2%—	2012	F-A	—	36½ 36½	
Rio Grande do Sul (State of)—					
△ 6s ext loan of 1921—	1948	A-O	45½ 45½	2	39 48½
Stamped pursuant to Plan A					
Int reduced to 2.5%—	1999	—	—	—	
△ 6s external sink fund gold—	1968	J-D	36½ 36½	11	29 40½
Stamped pursuant to Plan A					
Int reduced to 2%—	2012	J-D	—	34½ 35	
△ 7s external loan of 1926—	1966	M-N	40½ 40½	2	34 43½
Stamped pursuant to Plan A					
Int reduced to 2.25%—	2004	—	—	—	
△ 7s municipal loan—	1967	J-D	*39 41½	—	34 42½
Stamped pursuant to Plan A					
Int reduced to 2.375%—	2001	A-O	—	—	
△ San Paulo (City of Brazil) 8s—	1952	M-N	91½ 91½	12	81½ 93½
△ 6½% ext secured s f 1—	1957	M-N	42½ 42½	5	35½ 44½
△ San Paulo (State) 8%—	1936	J-J	37 37	1	30 40½
Stamped pursuant to Plan A					
Int reduced to 2.5%—	1999	J-J	46 46	1	38½ 50
△ 8s external—	1950	J-J	—	43½ 43½	
Stamped pursuant to Plan A					
Int reduced to 2.5%—	1999	J-J	46 46	5	39 50
△ ext water loan—	1956	M-S	—	43½ 44½	
Stamped pursuant to Plan A					
Int reduced to 2%—	2012	J-J	40% 40%	2	33 44
△ 8s ext dollar loan—	1968	J-J	*39½ 40½	—	—
Stamped pursuant to Plan A					
Int reduced to 2%—	2012	J-J	*37 38½	—	30 40½
△ 8s ext dollar loan—	1968	J-J	*35 36	—	35 36
Stamped pursuant to Plan A					
Int reduced to 2%—	2012	A-O	65½ 66	5	56½ 68
△ Secured s f 7s—	1940	A-O	—	62½ 62½	
Stamped pursuant to Plan A					
Int reduced to 3.50%—	1978	A-O	—	61 63½	
Serbia Croats & Slovenes (Kingdom)—					
△ 8s secured external—	1962	M-N	12½ 13	50	11½ 18½
△ 7s series B sec extl—	1962	M-N	*12½ 13	—	12 17½
△ Silesia (Prov of) extl 7s—	1958	J-D	*22½ 30½ 30½	11	25
△ 4½% assented—	1958	J-D	*9 20	—	10 21½
Sydney (City) s f 5½%—	1955	F-A	100½ 101	2	91 102
△ Uruguay (Republic) extl 8s—	1946	F-A	*91 —	—	91 91
△ External sink fund 6s—	1960	M-N	*90 —	—	89 91
△ External sink fund 6s—	1964	M-N	*89 —	—	—
3½% 4-4½% (\$ bonds of 1937)—					
External readjustment—	1979	M-N	76½ 76½	20	65% 76½
External conversion—	1979	M-N	75½ 75½	3	60 78½
3½%-4½%-4½% extl conv—	1978	J-D	*64½ 74½	—	60 76
4½%-4½%-4½% extl readjustment—	1978	F-A	76½ 76½	1	66½ 79
3½% extl readjustment—	1984	J-J	*72½ —	—	59 62
△ Warsaw (City) external 7s—	1958	F-A	*16½ 19½	—	10 22½
△ 4½% assented—	1958	F-A	*15% 18½	—	10 20½
Railroad and Industrial Companies					
Abitibi Power & Paper—					
△ 5½% series A plain—	1953	J-D	*119% —	109 120	
△ Stamped—	1953	J-D	91½ 91½	21	68½ 91½
Adams Express coll tr gold 4s—	1948	M-S	*104% —	103 104	
Coll trust 4s of 1907—	1947	J-D	*103½ —	100½ 103½	
10-year deb 4½% stamped—	1946	F-A	*104 104½	—	103½ 104½
Alabama Great Southern 3½%—	1967	M-N	*106½ 108	—	103½ 106½
Alabama Power 1st mtge 3½%—	1972	J-J	109½ 109½	5	107½ 110
Albany Perfor Wrap Pap 6s—	1948	A-O	100 100	1	89½ 102½
Albany & Susquehanna RR 3½%—	1946	A-O	*100½ —	101 101	
3½% registered—	1946	A-O	*102½ —	101 102½	
Allegheny Corp 3½% sec conv—	1954	J-D	105 105	16	103½ 106½
Allegheny & West 1st gtd 8s—	1998	A-O	*82 85½	—	67 81½
Allied Stores Corp 4½% debts—	1951	F-A	104½ 104½	12	103½ 106½
Am & Foreign Pow deb 5s—	2030	M-S	91½ 91½	217	86½ 95½
Amer I G Chem conv 5½%—	1949	M-N	104½ 104½	4	103 105½
American Telephone & Telegraph Co.—					
3½% debentures—	1961	A-O	107½ 108½	18	107½ 110
3½% debentures—	1966	J-D	108½ 108½	21	108 110½
3½% conv debentures—	1956	M-S	122½ 122½	396	115½ 124
Amer Tobacco Co deb 3s—	1962	A-O	101½ 101½	76	

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Chicago Ind & Sou 56-year 4s	1956	J-J	--	102 1/2 102 1/4	2	87 102 1/4
Chicago Milwaukee & St Paul						
△Gen 4s series A	May 1 1959	J-J	85	83 1/2 85 1/2	176	74 1/4 86
△Gen gold 3 1/2s series B	May 1 1959	J-J	81 1/2	80 81 1/2	70	69 1/2 82 1/2
△Gen 4 1/2s series C	May 1 1959	J-J	88 1/2	87 1/2 89	110	76 1/2 89 1/2
△Gen 4 1/2s series E	May 1 1959	J-J	88 1/2	87 1/2 89	118	76 1/2 89 1/2
△Gen 4 1/2s series F	May 1 1959	J-J	90	88 1/2 90 1/4	132	77 1/2 90 1/4
△Chic Milw St Paul & Pac RR						
△Mige gold 5s series A	1975	F-A	60 1/2	58% 60 1/2	1,262	45% 64 1/2
△Conv adjustment 5s	Jan 1 2000	A-O	14 1/2	14 14 1/2	1,061	11 1/2 17 1/2
Chicago & North Western Ry						
1st & gen mtge 4s ser A	1969	J-J	106 1/4	105 1/2 106 1/4	98	101 1/4 107
2nd mtge conv income 4 1/2s	1969	J-J	74 3/4	72 1/2 75 1/2	1,188	63 1/4 77 1/4
Des Plaines Valley Div 4s	1969	J-J	--	*104 --	--	103 104
Sioux City & Pacific Div 4s	1969	J-J	--	*103 --	--	103 104
△Chicago Railways 1st 5s stpd	1927	F-A	--	64 1/2 66	13	63 81
△Chicago Rock Island & Pacific Ry						
△General 4s	1988	J-J	75 1/2	73 1/2 75 1/2	254	61 1/2 75 1/2
△Certificates of deposit						
△Refunding gold 4s	1934	A-O	48 1/2	44 1/2 46 1/2	1,441	36 1/2 48 1/2
△Secured 4 1/2s series A	1952	M-S	51	49 51 1/2	531	38 1/2 51 1/2
△Conv gold 4 1/2s	1960	M-N	10 1/2	9 10 1/2	1,001	7 1/2 11 1/2
Chicago St L & New Orleans 5s	1951	J-D	100	99 1/2 100	5	90 100
Gold 3 1/2s	1951	J-D	--	*83 --	--	84 88
Memphis Div 1st gold 4s	1951	J-D	--	*85 1/2 87	--	84 87
Chic T H & Southeastern 1st 5s	1960	J-D	93 1/2	93 93 1/2	51	72 1/2 93 1/2
Income guaranteed 5s	Dec 1 1960	M-S	79	74 1/2 79	94	58 1/2 79
△Certificates of deposit						
Chicago Union Station						
1st mtge 3 1/2s series F	1963	J-J	--	106 1/2 106 1/4	5	102 1/2 108
1st mtge 2 1/2s ser G	1963	J-J	--	101 101 1/2	8	100 1/2 101 1/2
Chic & West Indiana com 4s	1952	J-J	--	107 1/2 107 1/2	3	104 109
1st & ref 4 1/2s series D	1962	M-S	106 1/2	106 1/2 107 1/4	2	104 1/2 108
△Childs Co deb 5s	1943	A-O	90 1/2	89 1/2 91	22	58 92 1/2
△Debenture 5s	1957	A-O	89 1/2	89 1/2 91	72	53 92
△Choctaw Ok & Gulf cons 5s	1952	M-N	71	71 71 1/2	12	59 1/2 72
Cincinnati Gas & Elec 3 1/2s	1966	F-A	--	107 1/2 107 1/2	10	106 1/2 109 1/2
1st mtge 3 1/2s	1967	J-D	--	*110 --	--	110 111 1/2
Cincinnati Union Terminal						
1st mtge gtd 3 1/2s series E	1968	F-A	--	*111 1/2 --	--	111 112 1/2
1st mtge 2 1/2s ser G	1974	F-A	--	101 1/2 101 1/2	22	100 1/2 101 1/2
Cleve Cin Chic & St Louis Ry						
General gold 4s	1963	J-D	--	103 1/2 103 1/4	3	88 1/2 103 1/2
General 5s series B	1963	J-D	--	*110 1/2 --	--	99 1/2 110 1/2
Ref & impt 4 1/2s series E	1977	J-J	78 1/2	75 78 1/2	184	57 1/2 81 1/2
Cin Wab & M Div 1st 4s	1991	J-J	73 1/2	71 73 1/2	12	53 1/2 77
St L Div 1st coll tr gold 4s	1990	M-N	97	97 97	10	82 97 1/2
Cleveland Elec Illum 3s	1970	J-J	106 1/2	106 1/2 107	7	106 1/2 108 1/2
Cleveland & Pittsburgh RR						
Series C 3 1/2s gtd	1948	M-N	--	--	--	107 107
Series D 3 1/2s gtd	1950	F-A	--	--	--	107 1/2 107 1/2
Cleve Short Line 1st gtd 4 1/2s	1961	A-O	109	108 1/2	2	95 108 1/2
Cleve Union Term gtd 5 1/2s	1973	A-O	106 1/2	105 1/2 106 3/4	14	92 1/2 106 3/4
1st & f 5s series B gtd	1973	A-O	102 1/2	102 1/2 103 1/2	38	84 104 1/2
1st & f 4 1/2s series C	1977	A-O	99 1/2	99 1/2 100	137	75 1/2 100
Coal River Ry 1st gtd 4s	1945	J-D	--	*101 --	--	102 102
Colo Fuel & Iron 5s inc mtge	1970	A-O	94	94 94	2	83 96
Colorado & Southern Ry						
4 1/2s (stamped modified)	1980	M-N	64 1/2	61 64 1/2	59	52 64 1/2
Columbia G & E deb 5s	May 1954	M-N	105 1/2	105 1/2 105 3/4	20	103 106 1/2
Debenture 5s	1961	J-J	106 1/2	105 1/2 106 1/2	60	102 1/2 106 1/2
Columbus & H V 1st extl gold 4s	1948	A-O	--	--	--	108 1/2 109
Columbus & Sou Ohio El 3 1/2s	1970	M-S	--	109 1/2 110	9	108 1/2 110 1/2
Columbus & Tol 1st extl 4s	1955	F-A	--	*114 --	--	113 1/2 113 1/2
Commonwealth Edison Co						
Conn debt 3 1/2s	1958	J-J	a116	115 a116	89	109 1/2 116
Conn Ry & L 1st & ref 4 1/2s	1951	J-J	--	*113 --	--	113 1/2 114 1/2
Conn River Power s f 3 1/2s A	1961	F-A	106 1/2	106 1/2 106 7/8	12	105 1/2 111
Consolidated Cigar 3 1/2s s f. deb.	1953	J-J	--	*103 1/2 --	--	101 1/2 104
Consolidated Edison of New York						
3 1/2s debentures	1948	A-O	103 1/2	103 1/2 103 1/2	10	102 1/2 105 1/2
3 1/2s debentures	1956	A-O	105	104 1/2 105	36	102 1/2 108
3 1/2s debentures	1958	J-J	106 1/2	106 1/2 106 1/2	29	105 1/2 109 1/2
Consolidated Oil conv deb 3 1/2s	1951	J-D	104	104 104 1/2	30	103 1/2 105 1/2
△Consol Ry non-conv deb 4s	1954	J-J	49	49 49	15	45 1/2 50 1/2
△Debenture 4s	1955	J-J	--	*49 1/2 --	--	45 1/2 50 1/2
△Debenture 4s	1956	J-J	--	*46 1/2 --	--	46 1/2 58
Consumers Power Co						
1st mtge 3 1/2s	1968	M-N	--	104 1/2 104 1/2	7	104 1/2 109 1/2
1st mtge 3 1/2s	1970	M-N	--	108 108	2	107 1/2 112
1st mtge 3 1/2s	1966	M-N	106 1/2	106 1/2 106 1/2	21	107 1/2 109 1/2
1st mtge 3 1/2s	1968	M-N	--	*108 109 1/2	--	108 111 1/2
Crucible Co 2 1/2s s f deb	1950	A-O	--	103 103	1	101 1/2 103 1/2
Crucible Steel 3 1/2s s f deb	1955	J-D	--	162 1/2 163	13	95 103 1/2
△Cuba Northern Ry 1st 5 1/2s	1942	J-D	--	*56 57	4	46 62
△Deposit receipts						
△Cuba RR 1st 5s gold	1952	J-J	--	50 50%	4	38 54 1/2
△Deposit receipts						
△7 1/2s series A extended to	1948	J-D	--	*62 1/2 63	24	41 62 1/2
△Deposit receipts						
△8s series B extended to	1944	J-D	--	*50 50	1	38 53
△Deposit receipts						
Curtis Publishing Co 3s deb	1958	A-O	--	*63 67	59	62
				--	*49 51	40 52
				--	102 102	2 100 102 1/2

BONDS New York Stock Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold No.	Range Since January 1 Low High
		Low	High			

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	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1
		Low	High	No.	Low High
Leh Val Harbor Term gtd 5s	1954	F-A	65 1/2 63 1/4 65 1/2	17	56 69 1/4
Lehigh Valley N Y 4 1/2s ext	1950	J-J	74 1/2 74 1/2 75 1/2	35	64 1/2 80 1/2
Lehigh Valley RR					
4s stamped modified	2003	M-N	36 35 1/2 36 1/2	229	33 44 1/2
4s registered	2003	M-N	34 34 1/2 35		32 1/2 43 1/2
4 1/2s stamped modified	2003	M-N	39 1/2 38 1/2 40	109	36 1/2 48 1/2
4 1/2s registered	2003	M-N	36 36 1/2 39 1/2		35 46 1/2
5s stamped modified	2003	M-N	45 1/2 45 1/2 46 1/2	25	42 1/2 57
Lehigh Valley Terminal Ry ext 5s	1951	A-O	74 1/2 74 1/2 74 1/2	9	64 1/2 78
Lex & Eastern 1st 50-yr 5s gtd	1965	A-O	126 --		123 1/2 127 1/2
Liggett & Myers Tobacco 5s	1951	A-O	120 1/2 119 1/2 120 1/2	15	119 1/2 122 1/2
Lucent Minn gen 4s series A	1962	M-N	109 --		108 1/2 109 1/2
Long Island unified 4s	1949	M-S	108 1/2 106 1/2	10	103 1/2 106 1/2
Guaranteed ref gold 4s	1949	M-S	106 1/2 106 1/2	10	104 1/2 106 1/2
4s stamped	1949	F-A	119 1/2 119 1/2 119 1/2	1	118 1/2 120 1/2
Lorillard (P) Co deb 5s	1951	A-O	103 1/2 103 1/2 103 1/2	29	102 1/2 104 1/2
3s debentures	1963	A-O	103 1/2 103 1/2 103 1/2	29	102 1/2 104 1/2
Louisiana & Ark 1st 5s series A	1969	J-J	102 1/2 103 1/2	38	93 1/2 103 1/2
Louisville Gas & Elec 3 1/2s	1968	M-S	105 1/2 105 1/2	4	105 1/2 110
Lou & Jeff Bridge Co gtd 4s	1948	M-S	100 1/2 100 1/2	3	100 1/2 102 1/2
Louisville & Nashville RR					
1st & ref 5s series B	2003	A-O	106 1/2 106 1/2	2	106 1/2 108
1st & ref 4 1/2s series C	2003	A-O	105 1/2 105 1/2	15	104 1/2 107 1/2
1st & ref 3 1/2s series D	2003	A-O	105 1/2 105 1/2	6	99 1/2 106 1/2
1st & ref 3 1/2s series E	2003	A-O	105 1/2 105 1/2	47	94 1/2 106 1/2
Unif mtge 3 1/2s series A ext	1950	J-J	102 1/2 102 1/2	5	102 1/2 104 1/2
Unif mtge 4s series B ext	1960	J-J	106 1/2 106 1/2	4	105 1/2 107 1/2
Paducah & Mem Div 4s	1948	F-A	102 1/2 --		102 1/2 104 1/2
St Louis Div 2d gold 3s	1980	M-S	98 1/2 98 1/2	4	94 1/2 100
Mob & Montg 1st gold 4 1/2s	1945	M-S	102 1/2 --		103 1/2 104
South Ry joint monon 4s	1952	J-J	106 106 1/2	9	101 1/2 106 1/2
Atl Knox & Cinc Div 4s	1955	M-N	112 1/2 --		112 1/2 113

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Maine Central RR 4s series A	1943	J-D	99 1/2 99 1/2	5	90 1/2 100
Gen mtge 4 1/2s series A	1960	J-D	66 1/2 66 1/2	6	52 71 1/2
Manati Sugar 4s sink fund Feb 1	1957	M-N	82 1/2 82 1/2	24	68 83
Manila Elec RR & Lt s f 5s	1953	M-S	60 --		--
Manila RR (Southern Lines) 4s	1959	M-N	50 50	1	50 50
Marion Steam Shovel s f 6s	1947	A-O	101 1/2 --		101 1/2 102 1/2
Stamped		A-O	102 1/2 --		101 1/2 102 1/2
McCrory Stores deb 3 1/2s	1955	A-O	104 1/2 104 1/2		103 1/2 106
Metrop Ed 1st 4 1/2s series D	1968	M-S	108 1/2 108 1/2		108 1/2 111 1/2
Metrop Wat Sew & Drain 5 1/2s	1950	A-O	100 1/2 101 1/2		92 100 1/2
Met West Side El (Chic) 4s	1938	F-A	13 13	2	13 19 1/2
Michigan Central		M-S	100 --		--
Jack Lans & Sag 3 1/2s	1951	M-S	100 --		95 100 1/2
1st gold 3 1/2s	1952	M-N	104 --		102 1/2 105 1/2
Ref & impt 4 1/2s series C	1979	J-J	90 88 1/2 90	77	73 94
Michigan Cons Gas 1st mtge 3 1/2s	1969	M-S	107 1/2 107 1/2	28	108 1/2 108 1/2
Midland of N J 1st ext 5s	1940	A-O	63 66		55 71
Mid & Northern 1st ext 4 1/2s	1939	J-D	99 106		97 103 1/2
Cumul ext 4 1/2s	1939	J-D	88 90	47	75 90 100
Minneapolis & St Louis RR		M-S	10% 10%	1	7% 12
1st & ref gold 4s	1949	Q-F	5% 5%	3	3% 6
Ref & ext 50-yr 5s series A	1963	J-J	97 97 97 1/2	63	93 1/2 97 1/2
Minn St Paul & Sault Ste Marie		J-J	67 66 69	504	61 1/2 69
1st mtge 4 1/2s inc ser A	1971	J-J	105 1/2 --		100 105
Gen mtge 4s inc ser A	1991	J-D	71 71 72 1/2	152	56 1/2 74 1/2
Missouri-Illinois RR 1st 5s	1959	J-D	75 1/2 73 1/2	26	64 1/2 77 1/2
Mo Kansas & Texas 1st 4s	1990	J-D	62 1/2 63 1/2	4	53 1/2 64 1/2
Missouri-Kansas-Texas RR		J-D	66 1/2 66 1/2	14	57 69 1/2
Prior Hen 5s series A	1963	J-D	49 1/2 48 1/2	94	36 57 1/2
40-year 4s series B	1963	J-D	75 1/2 73 1/2	20	64 1/2 77 1/2
Prior lien 4 1/2s series D	1978	J-D	62 1/2 63 1/2	4	53 1/2 64 1/2
Cum adjust 5s series A	Jan 1967	A-O	66 1/2 66 1/2	14	57 69 1/2
Missouri Pacific RR Co		A-O	49 1/2 48 1/2	94	36 57 1/2
1st & ref 5s series A	1965	F-A	69 1/2 68 1/2	50	56 1/2 72 1/2
General 4s	1975	M-S	25 1/2 24 1/2	480	22 1/2 30
1st & ref 5s series F	1977	M-S	69 1/2 68 1/2	613	56 1/2 73
1st & ref 5s series G	1978	M-N	69 1/2 68 1/2	231	56 1/2 72 1/2
Conv gold 5 1/2s	1949	M-N	11 1/2 10 1/2	54	9 1/2 13 1/2
1st & ref gold 5s series H	1980	A-O	69 1/2 68 1/2	84	56 1/2 72 1/2
1st & ref 5s series I	1981	F-A	69 1/2 68 1/2	455	56 1/2 72 1/2
Moh'k & Malone 1st gtd gold 4s	1991	M-S	72 1/2 70 1/2	24	60 73 1/2
Monongahela W Penn Pub Serv		F-A	107 --		104 1/2 107
1st mtge 4 1/2s	1965	A-O	108 108	3	108 111 1/2
6s debentures	1965	A-O	111 1/2 111 1/2	5	111 14 1/2
Montana Power 1st & ref 3 1/2s	1968	J-D	105 105	12	105 109
Montreal Tramways 5s ext	1951	J-J	95 95		94 96 1/2
Morrell (John) & Co 3s debts	1958	M-N	101 1/2 101 1/2	6	100 100 1/2
Morris & Essex 1st gtd 3 1/2s	2000	J-D	59 1/2 58 1/2	60	48 1/2 63 1/2
Constr M 5s series A	1955	M-N	65 65	36	47 1/2 69 1/2
Constr M 4 1/2s series B	1955	M-N	61 60	113	43 1/2 65
Mountain States T & T 3 1/2s	1968	J-D	108 1/2 108 1/2	4	108 112 1/2
Mutual Fuel Gas 1st gtd 5s	1947	M-N	110 110		110 112

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Nash Chatt & St L 4s series A	1978	F-A	92 1/2 92 1/2	13	82 93 1/2
Nat Dairy Prod 3 1/2s deb	1960	J-D	107 1/2 107 1/2	14	105 1/2 108
Nat Distillers Prod 3 1/2s deb	1949	M-S	102 1/2 102 1/2	9	102 1/2 103 1/2
National Steel 1st mtge 3s	1965	A-O	105 1/2 106	7	103 1/2 106
Naugatuck RR 1st gold 4s	1954	M-N	105 105	5	99 105
Newark Consol Gas cons 5s	1948	J-D	113 1/2 114 1/2		113 1/

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				Low High	No.	Low High				Low High	No.	Low High	
Portland Gen Elec 1st 4½%	1960	M-S	104½	104½ 105½	9	99 1/4 106	Sunray Oil Corp 3½% debts	1959	J-D	—	104 1/4 105	6	103 1/4 105 1/2
1st 5% extended to 1950	1950	J-J	—	103 1/2 103 1/2	1	101 1/2 105%	Superior Oil 3½% deba	1956	M-N	—	106 1/2 106 1/2	—	104 1/2 107 1/2
Potomac El Pwr 1st M 3½%	1966	J-J	—	— 108 1/4	—	108 1/4 109 1/2	Swift & Co 2½% deba	1961	M-N	—	103 1/4 103 1/4	—	102 1/2 106 1/2
1st mortgage 3½%	1977	F-A	—	*113	—	113 1/4 113 1/4	Tenn Coal Iron & RR gen 5s	1951	J-J	—	*117 120	—	117 118
Pressed Steel Car deb 5s	1951	J-J	102 1/4	102 1/4	4	100 1/2 103	Terminal RR Assn of St Louis	—	J-J	—	111 1/2 112	4	111 113
Providence Securities 4s	1957	M-N	—	*20 1/4 21 1/2	—	17 30%	Gulf refund s 1 gold 4s	1953	J-J	—	*107 1/2	—	105 1/4 106 1/4
Providence Terminal 4s	1956	M-S	—	*99 1/2	—	98 1/2 100%	Ref & impt mtge 3½% series B	1974	J-J	—	104 1/4 104 1/4	15	91 1/4 104 1/4
Public Service El & Gas 3½%	1968	J-J	—	*110 1/2	—	110 1/2 110 1/2	Texarkana & Ft Smith 5½% A	1950	A-O	105 3/4	105 3/4 105 3/4	31	105 1/2 106 1/2
1st & ref mtge 3s	1972	M-N	—	107 107	18	106 1/2 107 1/2	Texas Company 3s deb	1959	M-N	105 3/4	105 3/4 106 1/4	43	105 1/4 106 1/4
1st & ref mtge 5s	2037	J-J	—	*148 1/2	—	147 1/2 148 1/2	Texas & Pacific 1st gold 5s	2000	J-D	126	126	1	115 1/2 126
1st & ref mtge 8s	2037	J-D	—	*222 1/2	—	224 224 1/2	Gen & ref 5s series B	1977	A-O	99 1/4	99 1/4 100	59	81 1/4 100
Quaker Oats 2½% deb	1964	J-J	—	100 100	11	99 1/4 100 1/4	Gen & ref 5s series C	1979	A-O	99 1/4	99 1/4 99 1/4	55	79 1/4 99 1/4
Reading Co Jersey Cent coll 4s	1951	A-O	103	102 1/2 103	18	97 105	Gen & ref 5s series D	1980	J-D	99 1/2	99 1/2 99 1/2	42	80 1/4 99 1/2
Gen & ref 4½% series A	1997	J-J	106	104 1/2 106	52	94 106%	Tenn Coal Iron & RR gen 5s	1951	J-J	—	*117 120	—	117 118
Gen & ref 4½% series B	1997	J-J	105 1/2	105 1/2 105 1/2	44	94 1/2 106 1/2	Terminal RR Assn of St Louis	—	J-J	—	111 1/2 112	4	111 113
Remington Rand deb 3½%	1956	J-J	—	107 1/2 107 1/2	10	104 1/4 107 1/2	Gulf refund s 1 gold 4s	1953	J-J	—	*107 1/2	—	105 1/4 106 1/4
Revere Copper & Brass 3½%	1960	M-N	103 1/2	103 1/2 103 1/2	19	101 1/4 103 1/2	Texarkana & Ft Smith 5½% A	1950	F-A	104 1/2	104 1/2 104 1/2	15	91 1/4 104 1/4
Rio Grande West 1st gold 4s	1939	J-J	—	94 96	5	81 96	Texas Company 3s deb	1959	A-O	105 3/4	105 3/4 105 3/4	31	105 1/2 106 1/2
1st cons & coll trust 4s A	1949	A-O	64	62 1/2 64 1/2	86	44 1/2 66 1/2	Texas & Pacific 1st gold 5s	2000	M-N	105 3/4	105 3/4 106 1/4	43	105 1/4 106 1/4
Rochester Gas & Elec Corp	—	—	—	*125%	—	—	Gen & ref 5s series B	1977	J-D	126	126	1	115 1/2 126
Gen mtge 4½% series D	1977	M-S	—	*111 1/2	—	111 1/2 111 1/2	Gen & ref 5s series C	1979	A-O	99 1/4	99 1/4 100	59	81 1/4 100
Gen mtge 3½% series H	1967	M-S	—	—	—	Gen & ref 5s series D	1980	A-O	99 1/4	99 1/4 99 1/4	55	79 1/4 99 1/4	
Gen mtge 3½% series I	1967	M-S	—	*108 1/4 110 1/2	—	107 1/4 110 1/4	Tenn Coal Iron & RR gen 5s	1951	J-J	—	*117 120	—	117 118
Gen mtge 3½% series J	1969	M-S	—	48 1/2 50 1/2	153	39 1/2 50 1/2	Terminal RR Assn of St Louis	—	J-J	—	111 1/2 112	4	111 113
△ R I Ark & Louis 1st 4½%	1934	M-S	50	48 1/2 50 1/2	153	39 1/2 50 1/2	Gulf refund s 1 gold 4s	1953	J-J	—	107 1/2 108 1/2	—	105 1/4 106 1/4
△ Rut-Canadian 4s stdp	1949	J-J	—	*14 1/2 15 1/2	—	11 17 1/2	Texarkana & Ft Smith 5½% A	1950	F-A	104 1/2	104 1/2 104 1/2	15	91 1/4 104 1/4
△ Rutland RR 4½% stamped	1941	J-J	—	*15 1/2 16	—	12 19 1/2	Texas Company 3s deb	1959	A-O	105 3/4	105 3/4 106 1/4	31	105 1/2 106 1/2
Quaker Oats 2½% deb	1964	J-J	—	—	—	—	Texas & Pacific 1st gold 5s	2000	M-N	105 3/4	105 3/4 106 1/4	43	105 1/4 106 1/4
Reading Co Jersey Cent coll 4s	1951	A-O	103	102 1/2 103	18	97 105	Gen & ref 5s series B	1977	J-D	126	126	1	115 1/2 126
Gen & ref 4½% series A	1997	J-J	106	104 1/2 106	52	94 106%	Gen & ref 5s series C	1979	A-O	99 1/4	99 1/4 100	59	81 1/4 100
Gen & ref 4½% series B	1997	J-J	105 1/2	105 1/2 105 1/2	44	94 1/2 106 1/2	Gen & ref 5s series D	1980	A-O	99 1/4	99 1/4 99 1/4	55	79 1/4 99 1/4
Revere Copper & Brass 3½%	1960	M-N	—	107 1/2 107 1/2	10	104 1/4 107 1/2	Tenn Coal Iron & RR gen 5s	1951	J-J	—	*117 120	—	117 118
Revere Copper & Brass 3½%	1960	M-N	—	103 1/2 103 1/2	19	101 1/4 103 1/2	Terminal RR Assn of St Louis	—	J-J	—	111 1/2 112	4	111 113
Revere Copper & Brass 3½%	1960	M-N	—	103 1/2 103 1/2	19	101 1/4 103 1/2	Gulf refund s 1 gold 4s	1953	J-J	—	*107 1/2	—	105 1/4 106 1/4
Revere Copper & Brass 3½%	1960	M-N	—	103 1/2 103 1/2	19	101 1/4 103 1/2	Texarkana & Ft Smith 5½% A	1950	F-A	104 1/2	104 1/2 104 1/2	15	91 1/4 104 1/4
Revere Copper & Brass 3½%	1960	M-N	—	103 1/2 103 1/2	19	101 1/4 103 1/2	Texas Company 3s deb	1959	A-O	105 3/4	105 3/4 106 1/4	31	105 1/2 106 1/2
Revere Copper & Brass 3½%	1960	M-N	—	103 1/2 103 1/2	19	101 1/4 103 1/2	Texas & Pacific 1st gold 5s	2000	M-N	105 3/4	105 3/4 106 1/4	43	105 1/4 106 1/4
Revere Copper & Brass 3½%	1960	M-N	—	103 1/2 103 1/2	19	101 1/4 103 1/2	Gen & ref 5s series B	1977	J-D	126	126	1	115 1/2 126
Revere Copper & Brass 3½%	1960	M-N	—	103 1/2 103 1/2	19	101 1/4 103 1/2	Gen & ref 5s series C	1979	A-O	99 1/4	99 1/4 100	59	81 1/4 100
Revere Copper & Brass 3½%	1960	M-N	—	103 1/2 103 1/2	19	101 1/4 103 1/2	Gen & ref 5s series D	1980	A-O	99 1/4	99 1/4 99 1/4	55	79 1/4 99 1/4
Revere Copper & Brass 3½%	1960	M-N	—	103 1/2 103 1/2	19	101 1/4 103 1/2	Tenn Coal Iron & RR gen 5s	1951	J-J	—	*117 120	—	117 118
Revere Copper & Brass 3½%	1960	M-N	—	103 1/2 103 1/2	19	101 1/4 103 1/2	Terminal RR Assn of St Louis	—	J-J	—	111 1/2 112	4	111 113
Revere Copper & Brass 3½%	1960	M-N	—	103 1/2 103 1/2	19	101 1/4 103 1/2	Gulf refund s 1 gold 4s	1953	J-J	—	*107 1/2	—	105 1/4 106 1/4
Revere Copper & Brass 3½%	1960	M-N	—	103 1/2 103 1/2	19	101 1/4 103 1/2	Texarkana & Ft Smith 5½% A	1950	F-A	104 1/2	104 1/2 10		

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING NOVEMBER 10

STOCKS— New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range since January 1 Low High
Par					
Alles & Fisher common	1	—	—	—	6 July 8½ July
Allied Int'l Investing \$3 conv pfd	•	—	—	150	8½ Jan 30 Nov
Allied Products (Mich) Class A conv common	10	26½	26½ 27	22½ Feb 31 Jun	23½ Apr 31 Jun
Aluminum Co common	•	36½	35½ 36½	4,100	27½ Mar 36½ Nov
Aluminum Co common 6% preferred	100	113½	113½ 113½	600	169½ Feb 115 Aug
Aluminum Goods Mfg	•	—	20 20	100	18½ Feb 20 Aug
Aluminum Industries common	•	—	—	—	9 May 14½ Oct
Aluminum Ltd common 6% preferred	•	84%	84½ 86	1,250	73½ Jan 86 Nov
American Beverage common	1	—	1½ 2	400	1½ Jan 2½ Mar
American Book Co.	100	—	39 39½	40	28½ Jan 42½ Aug
American Central Mfg.	1	—	10½ 10½	300	5½ Jan 13½ Aug
American Cities Power & Light—Convertible class A	25	—	43½ 43½	200	38 Jun 45½ Oct
Class A	25	41	41 41½	200	35½ Jan 42 Aug
Class B	1	—	3½ 3½	4,900	1½ Feb 3½ Nov
American Cyanamid Co common	10	36½	35½ 36½	2,700	35½ Oct 36½ Oct
American & Foreign Power warrants	•	3½	1½ 1½	7,400	1½ Oct 1½ Jan
American Fork & Hoe common	•	18½	17½ 18½	350	15½ Jan 19 July
American Gas & Electric 4½% preferred	10	32½	32 32½	5,100	26½ Jan 33½ Oct
American General Corp common	10c	8	7½ 8	1,000	5½ Jan 8 Nov
\$2 convertible preferred	1	40	39½ 40	350	34½ Jan 40½ Oct
\$2.50 convertible preferred	1	—	46 46	25	41½ Jan 46 Aug
American Hard Rubber Co.	25	—	—	—	14½ Apr 19½ Jun
American Laundry Mach	20	33½	33 33½	150	25½ Feb 34 Jun
American Light & Trac common	25	17½	17½ 18	1,400	16½ July 19 Sep
6% preferred	25	—	—	—	25½ Apr 27 Aug
American Mfg Co common Preferred	100	—	51½ 52	15	35½ Jan 54 Sep
American Maracaibo Co	1	1½	1½ 1½	17,300	8½ Sep 1½ Mar
American Meter Co.	•	31½	31½ 31½	200	22½ Jan 32 Oct
American Potash & Chemical	•	—	—	—	40 Apr 48 July
American Republics	10	13½	13 13½	10,500	10½ Jan 15½ Apr
American Seal-Kap common	2	—	—	—	3½ Jan 5½ Jun
Amer Superpower Corp com 1st \$6 preferred	10c	1½	1½ 1½	32,900	1½ Jun 5½ July
\$6 series preferred	•	18½	17½ 19	2,700	14 Jan 20½ Sep
American Thread 5% preferred	5	4½	4½ 4½	600	3½ Jan 4½ Oct
American Writing Paper common	•	5½	5½ 5½	400	4½ Jan 7½ July
Anchor Post Fence	2	—	—	—	2½ Mar 3½ Oct
Angostura-Wupperman	1	—	—	—	2½ Mar 3 Jan
Apex-Elec Mfg Co common	•	—	—	—	2½ Mar 3 Jan
Appalachian Elec Pwr 4½% pfd	100	21½	21½ 21½	100	13 Jan 23½ Sep
Argus Inc	1	7½	7 7½	2,900	2½ Apr 8½ Aug
Arkansas Natural Gas common Common class A non-voting	•	3½ 3½	3½ 3½	300	3 May 4½ July
6% preferred	10	3½ 3½	3½ 3½	4,400	3 May 4½ Mar
Arkansas Power & Light \$7 preferred	•	—	10½ 10½	400	9½ Jan 10½ Oct
Aro Equipment Corp	250	22	20 22½	6,000	7½ Mar 22½ Sep
Art Metal Works common	5	11½	11½ 11½	100	7½ Apr 11½ Oct
Ashland Oil & Refining Co	1	6½	6½ 6½	3,000	5½ Jan 7 July
Associated Electric Industries American dep recs reg	•	—	—	—	6½ Jan 8½ July
Associated Laundries of America	•	—	1½ 1½	200	3½ Jan 1½ July
Associated Tel & Tel class A	•	—	—	—	2½ Mar 3½ July
Atlanta Birm & Coast RR Co pfd	100	—	—	—	75 Jan 80 Feb
Atlantic Coast Fisheries	1	9	8½ 9½	5,700	8½ Jan 12½ Feb
Atlantic Coast Line Co	50	45	44½ 45	75	31 Jan 47½ May
Atlas Corp warrants	2½	2½ 2½	2½ 2½	3,000	1½ May 3½ Oct
Atlas Drop Forge common	5	11	10½ 11	5,800	5½ Jan 11 Oct
Atlas Plywood Corp	1	15½	15½ 15½	2,200	9½ Apr 17½ Oct
Automatic Products	1	7¾	7¾ 7¾	700	3½ Feb 9½ Oct
Automatic Voting Machine	•	—	5% 5%	1,500	4½ Jan 6½ July
Avery (B F) & Sons common 6% preferred	5	10½	10½ 11	500	8 May 12 Oct
Ayrshire Patoka Collieries	1	25	25½ 25½	225	21½ Feb 25½ July
Babcock & Wilcox Co.	•	14	14 14½	200	9½ Jan 15½ Aug

B

Baldwin Locomotive Purchase warrants for common 7% preferred	•	27½	27½ 27½	2,700	20½ Feb 29½ Oct
Baldwin Rubber Co common	1	9½	8½ 9½	22,200	6½ Jun 9½ Sep
Banco de los Andes American shares	—	—	40½ 40½	200	39½ Jan 41½ July
Barium Steel Corp.	1	3½	3½ 3½	4,600	2 Jan 4 July
Barlow & Seelig Mfg \$1.20 convertible A common	5	—	—	—	6½ Jan 8½ July
Bardo Refractories Inc	1	5½	5½ 5½	1,500	4 Jun 6½ Oct
Baumann (L) common 7% 1st preferred	100	—	5½ 5½	100	2½ Jan 5½ Nov
Beau Brummel Ties	1	—	—	—	6½ Jan 8½ Sep
Beauti-Mills Inc common \$1.50 convertible preferred	10	17½	17½ 200	—	14½ Mar 19½ July
Bellanca Aircraft common	1	4½	4½ 5½	17,300	2½ Jan 5½ Nov
Bell Tel of Canada	100	—	144 144	50	127½ Feb 144 Nov
Benson & Hedges common Convertible preferred	•	—	36 36	20	30 Apr 36 Sep
Berkery & Gay Furniture	1	2½	2 2½	4,400	35 Apr 39 Sep
Bickfords Inc common	1	14	14	100	12 Jan 15½ Aug
Birdsboro Steel Fdy & Mach Co com	•	11½	10½ 11½	5,600	6½ Feb 11½ Nov
Blauner's common	—	—	—	—	6½ Feb 10 July
Bliss (E W) common	1	14½	14½ 14½	1,700	11½ Apr 15½ July
Blue Ridge Corp common \$3 optional convertible preferred	•	2½	2½ 2½	2,800	1½ Jan 3 Mar
Blumenthal (S) & Co common 7% 1st preferred	100	49½	49½ 50½	150	43½ Jan 52 Oct
Borne Scrymser Co	25	107	107 210	80 Jan	113 Oct 29½ Nov
Bourjouis Inc	—	—	—	—	10½ Jan 12½ July
Bowman-Biltmore common 7% 1st preferred	100	34	31 36½	5,800	1½ Jan 36½ Nov
Brazilian Traction Lgt & Pwr	20	18½	18½ 20	2,900	17½ Sep 21½ Jun
Breeze Corp common	1	13½	13 13½	3,400	9½ Jan 13½ Jun
Brewster Aeronautical	1	2½	2½ 2½	3,700	1½ May 3½ Jan
Bridgeport Gas Light Co	—	—	—	—	21½ Jan 23 Jun
Bridgeport Oil Co.	—	—	—	—	8 Sep 13½ Feb
Brillo Mfg Co common Class A	•	—	15½ 16	600	12½ Jan 16 Nov
British American Oil Co.	•	31½	31½ 31½	30	30½ Sep 37½ July
British American Tobacco Am dep recs ord bearer	£1	—	—	—	18½ Aug 20 Feb
Am dep recs ord reg	£1	—	—	—	15½ Jan 20 Oct
British Celanese Ltd Amer dep recs ord reg	10s	5	5	500	3½ Jan 5 Nov
British Columbia Power class A Class B	•	—	—	—	17 May 19 Oct
Brown Fance & Wire common Class A preferred	•	—	6½ 6½	100	13½ May 2½ Jun
Brown Forman Distillers	•	23½	23½ 23½	100	14½ Feb 23½ Nov
\$5 prior preferred	•	19½	17½ 20½	10,100	15½ Sep 26 May
Brown Rubber Co common	1	91	91	10	77½ Jan 92½ Oct
Bruce (E L) Co common	5	—	—	—	21 Jan 30 Oct
Bruck Silk Mills Ltd.	—	—	—	900	10 Nov 10 Nov
Buckeye Pipe Line	—	—	10½ 10½	900	9 Jan 10½ July
Buffalo Niagara & East Power \$1.60 preferred	25	19½	18½ 19½	8,300	14½ Apr 19½ Oct
\$5 1st preferred	•	109½	110 250	9½ Feb	111 Oct
Burma Corp Am dep recs	10½	10½ 10½	1,300	9½ May	12 Jan 13½ July
Burr Biscuit Corp	12½	1½ 1½	1,600	1 Apr	1½ July
Butler (P H) common	25c	3½	3½ 3½	3,300	4½ Julv 5½ Jan

For footnotes see page 2101.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING NOVEMBER 10

STOCKS— New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range since January 1 Low High
Par					

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING NOVEMBER 10

STOCKS New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week	Range since January 1		STOCKS New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week	Range since January 1							
	Par		Low	High	Low	High		Par		Low	High								
Dominion Tar & Chemical Ltd.	•	—	—	—	6½ Jan	7½ Feb		Hubbell (Harvey) Inc.	5	22½	21¾	300	17¾ Apr	22½ Nov					
Dominion Textile Co Ltd.	•	—	—	—	63 Oct	63 Oct		Humble Oil & Refining	•	39¾	39½	3,300	38½ Sep	45½ Jun					
Draper Corp.	•	77½	75½	77½	175	67 Feb	80 Aug	Hummel-Ross Fibre Corp.	5	7½	7½	700	4 Jan	8 Sep					
Driver Harris Co.	10	—	—	—	26½ Feb	33½ July	Hussmann Ligonier Co.	•	—	—	—	6½ Jan	31½ July						
Duke Power Co.	•	—	—	—	74 Feb	81 Jun	Huyler's common	1	4	3¾	4	800	2½ Jan	4½ Jun					
Durham Hosiery class B common	•	—	—	—	3½ Jan	8¾ Aug	1st preferred	1	25	24	25½	700	20½ Jan	29½ July					
Duro Test Corp common	1	—	3½	3½	1,000	2½ Jan	4½ July	Hydro Electric Securities	•	—	—	—	3½ Jan	3½ July					
Duval Texas Sulphur	•	—	11½	11½	100	9½ Jan	11½ July	Hygrade Food Products	6	—	17½	17½	400	9½ Jan	16½ Oct				
E																			
East Gas & Fuel Assoc common	•	2½	2½	2½	1,300	1½ Feb	2½ Oct	Illinois Power Co common	•	10¾	10½	10½	3,800	4½ Jan	12 Aug				
4½% prior preferred	100	—	79½	80	775	56½ Jan	81½ Oct	5% conv preferred	50	50½	52½	1,100	43½ Jan	53½ Oct					
6% preferred	100	47	45½	47½	2,300	32½ Jan	49½ Oct	Dividend arrear ctfs	15	14½	15	2,600	9½ Jan	15½ Oct					
Eastern Malleable Iron	25	—	—	—	—	24½ Jan	33 Oct	Illinois Zinc Co	•	10¾	10	10½	1,050	9½ Jun	13 July				
Eastern States Corp.	•	—	1½	1½	2,600	—	1½ Oct	Imperial Chemical Industries	—	—	—	—	—	—					
\$7 preferred series A	•	49	49	49½	100	33½ Jan	52 Aug	Am dep rts regis	21	—	—	—	5½ Jan	6½ Jun					
\$6 preferred series B	•	—	48½	49½	175	33½ Jan	52 Aug	Imperial Oil (Can) coupon	•	12	12	12½	1,500	10½ Apr	13½ July				
Eastern Sugar Associates	—	—	—	—	—	—	—	Registered	12	12	12½	700	11 Apr	13½ July					
5½ preferred t c	1	39	38½	39½	300	35½ Oct	48½ Feb	Imperial Tobacco of Canada	5	—	—	—	—	—	—				
Easy Washing Machine B	•	—	8	8	300	5 Jan	9½ July	Ireland	•	—	27½	27½	100	22½ Feb	27½ Oct				
Economy Grocery Stores	•	16½	16½	17	250	14½ May	17½ Oct	Indianapolis P & L 5½% preferred	100	112½	112½	113	90	106 Mar	114½ Aug				
Electric Bond & Share common	5	9½	9½	10½	108,200	7½ Jan	11½ Sep	Indiana Service 6% preferred	100	50½	50½	20	42½ Jan	66½ Feb					
5½ preferred	•	95	94½	95½	600	83½ Jan	96 Oct	7% preferred	100	55	55	130	46½ Jan	70 Feb					
\$6 preferred	•	97½	97½	98½	1,900	88½ Jan	99½ Oct	Industrial Finance v t c common	1	—	—	—	1 Apr	3½ Aug					
Electric Power & Light 2d pfd A	•	60	59½	60½	900	46½ Apr	65½ Mar	Common	1	—	—	—	—	—	—				
Option warrants	—	—	—	—	300	½ May	1½ Mar	7% preferred	100	58½	60	400	27 Jan	63 Aug					
Electrographic Corp.	1	—	—	—	—	8½ Feb	11½ Oct	Insurance Co of North America	10	88½	89½	550	77½ Feb	90½ Oct					
Flein National Watch Co.	15	35½	35	35½	300	30 Jan	38 July	International Cigar Machine	•	18½	18½	19	400	14½ Jan	19 Aug				
Elliott Co common	10	—	13	13½	600	11½ Sep	International Hydro Electric	—	—	—	—	—	—	—					
5½ conv preferred	50	48½	48½	49	100	46½ Sep	51½ Aug	Preferred \$3.50 series	50	19½	19	20½	1,700	7½ Jan	22½ Oct				
Empire District Electric 5% pfd	100	—	102	102	10	100 Sep	103 Oct	International Metal Industries A	•	—	—	—	—	15½ Jan	20½ July				
Empire Power participating stock	•	—	—	—	—	42½ Mar	44 Feb	International Minerals and Chemicals	—	10½	9¾	10½	2,300	7½ Jan	10½ Jun				
Ensoe Derrick & Equipment	5	—	—	—	—	8½ Jan	12½ July	Warrants	—	18½	18½	19	5,100	16½ Apr	19½ July				
Equity Corp common	100	1½	1½	1½	4,600	1½ Mar	1½ July	International Petroleum coupon shs	•	—	—	—	—	—	—				
\$3 convertible preferred	1	41	41	42	425	31½ Jan	41 July	Registered shares	—	10½	8½	11½	18,700	7½ May	11½ Nov				
Esquire Inc.	1	—	—	—	—	4½ Jan	7½ Oct	International Products	10	10½	8½	11½	—	1½ Jan	3 Aug				
Eureka Pipe Line common	50	—	27	27	100	27 Oct	34½ Apr	International Safety Razor B	•	—	—	—	—	18 Aug	22 Nov				
Eversharp Inc common	1	—	47½	47½	800	18½ Feb	47½ Oct	International Utilities Corp com	15	—	—	—	—	48 Aug	51½ Nov				
F																			
Fairchild Camera & Inst Co	1	13½	12	13½	6,700	7½ Jan	13½ Nov	Interstate Home Equipment	1	—	—	—	—	1 Feb	25 Feb				
Fairchild Engine & Airplane	1	4	3½	4½	7,400	1½ Jun	4½ Oct	Interstate Hosiery Mills	•	—	—	—	—	25 Feb	30½ Aug				
Falstaff Brewing	1	—	16½	16½	200	12½ Feb	16½ July	Interstate Power 27 preferred	•	17½	17½	18½	800	7 Jan	20½ Oct				
Fansteel Metallurgical	•	38½	36½	39½	6,500	14½ Feb	39½ Nov	Investors Royalty	•	—	—	—	—	—	—				
Fedders Mfg Co	5	10%	10%	10½	700	5½ May	11½ Sep	Iron Fireman Mig voting trust ctfs	•	19½	19½	19½	375	17½ Jan	20½ July				
Federal Compress & Warehouse Co	25	—	—	—	—	25½ Mar	25½ Mar	Irving Air Clutch	•	9	9½	200	7½ Jan	11 Aug					
Fire Association (Phila.)	10	—	63	63	100	56½ Apr	64 July	Italian Superpower A	•	1½	1½	1½	100	½ Jan	1½ May				
Ford Motor Co Ltd	—	—	6½	6½	2,600	4½ Apr	6½ Oct	J											
Ford Motor of Canada	—	—	22½	22½	1,000	19½ Feb	23½ Jun	Jacobs Aircraft Engine Co	•	4	4	4½	1,500	2½ Apr	4½ Aug				
Class A non-voting	•	—	22½	23½	125	19½ Jan	23½ July	Jacobs (F L) Co	•	10½	10½	10½	4,600	5 Jan	12½ Jun				
Class B voting	•	—	—	—	—	—	Jeanette Glass Co	•	5½	4½	5½	500	2½ Jan	5½ Oct					
Ford Motor of France	—	—	—	—	—	2 Jan	5½ Sep	Jersey Central Pwr & Lt 5½% pfd	100	105	101½	105	350	87½ Feb	105 Nov				
Amer dep rts bearer	—	—	—	—	—	14½ Jan	21½ July	6% preferred	100	107½	105½	108	220	92 Feb	108 Nov				
FOX (Peter) Brewing new	1.25	—	—	—	—	23 Aug	30 July	7% preferred	100	—	—	—	—	100 Jan	109 Sep				
Franklin Co Distilling	1	4½	4	4½	1,500	3 Feb	4½ July	Julian & Kokeng Co	—	—	—	—	—	18 Jan	20½ Apr				
Proedert Grain & Malt common	1	—	17½	17½	150	16½ Aug	18½ Jan	K											
Fuller (Geo A) Co	1	19½	18½	19½	1,500	10½ Jan	19½ Nov	Kansas Gas & Elec 7% preferred	100	—	—								

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING NOVEMBER 10

STOCKS New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week	Shares	Range since January 1	
						Low	High
Middle West Corp common	5	13%	12 1/4 - 13 1/2	15,300	9 1/2 Jan	13% Nov	
Midland Oil Corp \$2 conv preferred	*	15	14 1/2 - 15	350	8 1/2 Oct	17% Oct	
Midland Steel Products							
\$2 non-cum dividend shares	*		24 1/2 - 25	150	20 Jan	25 1/4 Sep	
Midvale Co common			27 1/4 - 28	275	23% Apr	30 July	
Mid-West Abrasive	50	2 1/2	2 1/2 - 2 1/2	700	1 1/2 May	2% Aug	
Midwest Oil Co	10	8 1/2	8 1/2 - 8 1/2	800	8 1/2 Jan	9 July	
Midwest Piping & Supply			24 1/4 - 24 1/4	50	15 1/4 Jan	24 1/4 Nov	
Mid-West Refineries	1	2 1/2	2 1/2 - 2 1/2	700	2 1/4 Feb	3 1/4 Oct	
Mining Corp of Canada	*	2	2 - 2	200	1 1/2 Mar	2 1/2 Oct	
Minnesota Mining & Mfg			63 - 64 1/2	150	52 Mar	66 1/4 Oct	
Minnesota Pwr & Light 7% pfd	100				97 1/2 Jan	105 July	
Mississippi River Power 6% pfd	100				109 1/2 Jan	115 1/2 Sep	
Missouri Public Service common	*		12 - 13	350	8 1/2 Jan	13 Nov	
Mojud Hesley Co Inc	2.50	15 1/2	13 1/2 - 13 1/2	400	13 1/2 Nov	28 1/2 Sep	
Molybdenum Corp	1	9 1/2	9 1/2 - 9 1/2	1,800	8 1/2 Mar	12 July	
Monogram Pictures common	1	3 1/2	3 1/2 - 3 1/2	4,500	2% Feb	4 1/4 Aug	
Monroe Loan Society A	1				1 1/2 Feb	2% Aug	
Montana Dakota Utilities	10	9 1/2	9 1/2 - 9 1/2	100	7 July	9 1/2 Oct	
Montgomery Ward A	*	182 1/4	181 1/4 - 183	70	165 May	183 Nov	
Montreal Light Heat & Power	*	18%	18% - 18%	200	15% Apr	19 Jun	
Moody Investors partie pfd	*		38 - 38	25	28 1/2 Feb	38 1/2 Sep	
Mountain City Copper common	50	1 1/2	1 1/2 - 1 1/2	300	1 1/2 Jan	2 Jun	
Mountain Producers	10	6 1/2	6 1/2 - 6 1/2	1,400	5% Jan	6 1/2 July	
Mountain States Power common	*	24 1/4	24 1/4 - 24 1/4	150	18 Feb	24 1/4 Nov	
Mountain States Tel & Tel	100				127 Apr	136 1/4 July	
Murray Ohio Mfg Co	*	17 1/2	17 1/2 - 17 1/2	200	13 1/4 Jan	19 Oct	
Muskegon Piston Ring	2 1/2		13 1/2 - 13 1/2	100	11 1/4 Jan	14 1/4 Sep	
Muskogee Co common	*		9 1/4 - 9 1/4	100	6 1/2 Jan	10 1/4 Mar	
6% preferred	100	78	78 - 78	200	64 Jan	80 Mar	

N							
Nachman Corp	*		18 1/2 - 19	200	14 1/2 Jan	20 Oct	
National Bellas Hess common	1	2 1/2	2 1/2 - 2 1/2	5,100	1 1/2 Jan	2 1/2 July	
National Breweries common	*	33 1/2	33 1/2 - 33 1/2	10	26 Feb	33 1/2 Oct	
7% preferred	25	39 1/2	39 1/2 - 39 1/2	125	35 Jan	39 1/2 Nov	
National Candy Co					36 Jan	44 1/2 Mar	
National City Lines common	50c	12 1/4	12 - 12 1/2	400	11 1/2 Oct	14% May	
National Fuel Gas	*	11 1/2	11 1/2 - 11 1/2	5,400	x11 1/2 Sep	12 1/2 July	
National Mfg & Stores common	*	9	8 - 9	800	4% Jan	9 Nov	
National Refining common	1				10 Jan	15 1/2 Nov	
National Rubber Machinery	*	10 1/2	10 1/2 - 10 1/2	900	9% Apr	12 July	
National Steel Car Co	*	15 1/2	15 1/2 - 15 1/2	100	12 Apr	15 1/2 Nov	
National Sugar Refining	*	23 1/2	23 1/2 - 23 1/2	600	18% Feb	25% July	
National Tea 5 1/2 % preferred	10				8% Jan	9 1/2 July	
National Transit	12.50				13 1/2 - 13 1/2	300 11 1/2 Jan	14 1/2 Oct
National Tunnel & Mines common	1		1 1/2 - 1 1/2	500	1 1/2 Jun	2% Aug	
National Union Radio	30c	5 1/2	5 1/2 - 5 1/2	700	3% Jan	7 1/2 July	
Navarro Oil Co			28 1/2 - 28 1/2	100	26 Jan	29 1/2 Mar	
Nebraska Power 7% preferred	100				110 May	114 Jan	
Nehi Corp 1st pfd	*				85 1/2 Apr	88 July	
Nelson (Herman) Corp	5		10 1/2 - 10 1/2	600	4% Jan	12 Oct	
Neptune Meter class A	*	9 1/2	9 1/2 - 9 1/2	100	6 1/2 May	10 1/2 Oct	
Nestle Le Mur Co class A	*				5% Jan	9 Feb	
New England Power Associates	*	6 1/2	6 1/2 - 6 1/2	250	3 Jan	7 1/4 Apr	
6% preferred	100	62 1/2	61 1/2 - 63	425	47 1/2 Jan	64 1/2 Oct	
52 preferred	*				18 Feb	21 Aug	
New England Tel & Tel	100		112 1/2 - 113 1/2	100	104 Apr	113 1/2 Nov	
New Haven Clock Co					6% Jan	13% Oct	
New Ideas Inc common			19 1/2 - 19 1/2	100	18 1/2 Mar	21 1/2 Oct	
New Jersey Zinc	25	65 1/2	65 1/2 - 65 1/2	1,300	54 Apr	66 1/2 Oct	
New Mexico & Arizona Land	1	2 1/2	2 1/2 - 3	200	2 1/4 Jan	3 1/2 Feb	
New Process Co common	*		44 - 44	25	35 Mar	44 Nov	
N Y Auction Co common	*		5 1/2 - 5 1/2	300	3% Jan	5 1/2 Nov	
N Y City Omnibus warrants	9 1/2	9 1/2 - 9 1/2	50	7 1/2 Jan	10 1/4 Mar		
N Y & Honduras Rosario	10	30	30 - 30	50	21 1/4 Jan	30 1/2 Sep	
N Y Merchandise	10				11 1/4 Jan	15 Oct	
N Y Power & Light 7% preferred	100		114 1/2 - 115	30	112 1/2 Jan	117 Jun	
6% preferred	*		104 1/2 - 104 1/2	10	102 Jan	106 1/2 July	
N Y Shipbuilding Corp	*	16 1/2	15 1/2 - 16 1/2	1,700	13 Jan	17 1/4 Mar	
Founders shares	11	109	109 - 109	40	108 1/2 Oct	111 Jan	
N Y State Electric & Gas \$5.10 pfd	100	67	66 1/2 - 67	80	60 May	75 Jan	
N Y Water Service 6% pfd	*						
Niagara Hudson Power common	10	3 1/2	3 1/2 - 3 1/2	49,500	2 1/4 Apr	3% Oct	
5% 1st preferred	100	93	94 1/2 - 94 1/2	400	74 1/2 Feb	94 Nov	
5% 2d preferred	100	80 1/2	80 - 80 1/2	50	65 May	80 1/2 Nov	
Class B optional warrants	*	1 1/2	1 1/2 - 1 1/2	800	1% Apr	1 1/2 Mar	
Niagara Share class B common	5		6 1/2 - 6 1/2	700	5% Jan	7 1/2 Oct	
Class A preferred	100				105 Jan	107 1/2 Aug	
Niles-Bement-Pond	*	13	13 - 13 1/2	4,900	10% Jan	14 1/2 July	
Nineteen Hundred Corp B	*				9 1/2 Jan	12 1/2 Sep	
Nipissing Mines	5		1 1/2 - 1 1/2	400	1% Jan	2 1/2 Feb	
Noma Electric	1	13 1/2	13 1/2 - 14	1,100	4 1/2 Jan	15 1/2 Oct	
North Amer Light & Power common	1	13	13 - 13	1,300	1/2 Jan	1% Jun	
52 preferred	*		106 1/2 - 107	200	103 Jan	120 Apr	
North American Rayon class A	*	33	33 - 33	100	27 1/2 May	37 1/2 July	
Class B common	*	32 1/2 - 32 1/2	100	28 Jan	37 July		
6% prior preferred	50				52 1/2 Mar	54 1/4 Mar	
North American Utility Securities	*				54 1/4 Mar	54 1/4 Mar	
Northern Central Texas Oil	5				4% Jan	5 1/2 Apr	
Northeast Airlines	1	10 1/2	9 1/2 - 10 1/2	1,200	7 Jan	12 Aug	
North Penn RR Co	50				113 July	116 Mar	
Northern Indiana Pub Serv 5% pfd	100	105 1/2	105 1/2 - 125	125	103 1/2 Sep	105 1/2 Nov	
Northern States Power class A	25	14 1/2	14 1/2 - 14 1/2	2,100	7% Jun	15 1/2 July	
Novadell-Agnes Corp	*	27 1/2	27 1/2 - 27 1/2	700	23 Jan	27 1/2 Oct	

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NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING NOVEMBER 10

STOCKS New York Curb Exchange		Friday Sale Price	Week's Range of Prices	Sales for Week	Shares	Range since January 1	
						Low	High
Southern New England Telephone	100	—	8 1/2	8 1/2	200	121 July	131 Oct
Southern Phosphate Co.	10	8 1/2	9 1/2	200	5 1/2 Jun	9 1/2 Oct	
Southern Pipe Line	10	9	9 1/2	200	8 1/2 Jan	9 1/2 Aug	
Southland Royalty Co.	5	11 1/2	11 1/2	400	9 1/2 Mar	13 July	
Spalding (A G) & Bros. 1st preferred	1	12 1/2	12 1/2	2,600	5 1/2 Apr	12 1/2 Nov	
Spencer Shoe Corp.	•	5 1/2	5 1/2	770	40 Jan	51 Nov	
Stahl-Meyer Inc.	•	5 1/2	4	1,000	2 1/2 Jan	7 Nov	
Standard Brewing Co.	2.78	—	—	—	7 Feb	1 1/2 Apr	
Standard Cap & Seal common	1	17	15 1/2	17 1/2	4,000	6 Jan	18 1/2 Oct
Convertible preferred	10	—	—	—	18 1/2 Jan	28 Oct	
Standard Dredging Corp common	1	—	3 1/2	3 1/2	500	2 Jan	3 1/2 Aug
\$1.60 convertible preferred	20	—	20	20 1/2	850	16 Jan	20 1/2 Nov
Standard Oil (Ky)	10	19 1/2	19	19 1/2	1,400	17 1/2 Feb	19 1/2 Nov
Standard Oil (Ohio) 5% pfd	100	—	—	—	100 1/2 Jan	114 Mar	
Standard Power & Light Common class B Preferred	1	1/4	1/4	1,700	1/4 Jan	1/2 Aug	
Standard Products Co.	1	98 1/2	96	98 1/2	200	54 Jan	99 Oct
Standard Silver Lead	1	12 1/2	12 1/2	1,900	7 1/2 Jan	13 1/2 July	
Standard Tube class B	1	2 1/2	2 1/2	4,400	1/2 May	7 1/2 July	
Starrett (The) Corp voting trust cts	1	3	3	900	1/2 Apr	2 1/2 July	
Steel Co of Canada	•	—	—	—	53 1/2 Mar	60 1/2 Nov	
Stein (A) & Co common	16	16	16	100	13 1/2 Jan	16 Oct	
Sterchi Bros Stores	1	8 1/2	8 1/2	200	5 Jan	9 1/2 Sep	
6% 1st preferred	56	53	53	50	43 1/2 Jan	53 Nov	
5% 2d preferred	20	—	—	—	12 Jan	15 1/2 Aug	
Sterling Aluminum Products	1	12 1/2	11 1/2	12 1/2	700	9 Jan	12 1/2 Nov
Sterling Brewers Inc	1	—	2 1/2	3	700	3 1/2 Jan	6 Jun
Stetson (J B) Co common	•	—	1 1/2	1 1/2	200	6 1/2 Feb	16 1/2 July
Stines (Hugo) Corp	•	1%	1%	200	3/4 Feb	3 1/2 Aug	
Stroock (S) & Co common	•	—	13	13	50	11 1/2 Aug	14 1/2 July
Sullivan Machinery	•	24 1/2	24 1/2	25	200	17 May	26 1/2 Oct
Sun Ray Drug Co	1	17 1/2	17 1/2	18	200	12 1/2 Jan	18 Nov
Superior Port Cement class B com	•	—	—	—	13 Aug	15 1/2 Apr	
Swan Finch Oil Corp	18	—	—	—	9 1/2 Apr	11 May	

STOCKS New York Curb Exchange		Friday Sale Price	Week's Range of Prices	Sales for Week	Shares	Range since January 1	
			Low	High		Low	High
West Texas Utility \$8 preferred	•	—	—	—	—	108 Apr	112 1/2 Oct
West Va Coal & Coke	•	9 1/2	10 1/2	600	5 1/2 Jan	10 1/2 Oct	
Western Air Lines Inc	•	12	11 1/2	800	7 1/2 Apr	12 1/2 Nov	
Western Maryland Ry 1 1/2 1st pfd	100	114	111	114	40	84 Jan	138 July
Western Tablet & Stationery cons	•	—	25	25	300	18 1/2 Mar	25 Sep
Westmoreland Coal	•	—	28	28	25	23 Jan	28 1/2 May
Weyenberg Shoe Mfg	•	11 1/2	11 1/2	200	8 1/2 Jan	11 1/2 Nov	
Wichita River Oil Corp	10	14 1/2	13 1/2	3,600	8 Feb	15 Nov	
Williams (R C) & Co	•	—	—	—	—	8 1/2 Jan	14 1/2 July
Williams Oil-O-Matic Heating	•	6 1/2	6 1/2	700	3 Jan	7 Oct	
Willson Products Inc	•	—	—	—	—	10 Feb	12 1/2 Oct
Winnipeg Elec common B	•	—	—	—	—	5 1/2 Jun	6 1/2 Jan
Wisconsin Power & Light 7% pfd	100	—	—	—	—	110 Apr	111 Apr
Wolverine Portland Cement	16	—	—	—	—	3 1/2 Jan	6 Jun
Woodley Petroleum	•	—	9 1/2	10	300	7 Jan	14 1/2 May
Woolworth (F W) Ltd	•	—	—	—	—	—	—
American deposit receipts	•	—	—	—	—	7 1/2 Jan	11 1/2 July
Wright Hargreaves Ltd	•	3 1/2	3 1/2	7,000	2 1/2 Jan	4 1/2 July	

T							
Taggart Corp common	•	5 3/4	5 3/4	100	5 Jan	6 1/2 Sep	
Tampa Electric Co common	•	25 3/4	25 3/4	1,100	23 1/2 Feb	26 1/2 Sep	
Technicolor Inc common	22	20 1/2	22 1/2	4,300	12 1/2 Jan	24 1/2 July	
Texas Power & Light 7% pfd	100	—	—	—	114 1/2 Jan	119 May	
Texon Oil & Land Co	2	6%	6%	200	6 Mar	7 Oct	
Textron Inc	1	11 1/2	11 1/2	700	7 1/2 Apr	12 1/2 Sep	
The Shovel Co common	8	26	26	100	19 1/2 Feb	27 Oct	
Tilo Roofing Inc	1	10 1/2	9 1/2	900	6 1/2 Jan	11 1/2 July	
Tishman Realty & Construction	1	8 1/2	8 1/2	900	1 Jan	9 1/2 Oct	
Tobacco & Almond Stocks	•	—	—	—	57 1/2 Jun	60 Jan	
Tobacco Product Exports	•	—	—	—	3 1/2 Feb	4 1/2 Jun	
Tobacco Security Trust Co Ltd	•	—	—	—	9 1/2 Feb	13 Oct	
Amer dep recs ord regis	•	—	—	—	1 1/2 Jan	1 1/2 July	
Todd Shipyards Corp	•	72 1/2	69	72 1/2	510	58 Feb	80 July
Toledo Edison 6% preferred	100	—	—	—	106 July	109 1/2 Feb	
7% preferred	100	—	—	—	113 Apr	115 Jan	
Tonopah Mining of Nevada	1	1 1/2	1 1/2	900	11 Jan	1 1/2 Aug	
Trans Lux Corp	1	4	3 1/2	2,800	3 May	4 1/2 July	
Transwestern Oil Co	10	27 1/2	26	27 1/2	5,400	18 1/2 Jan	27 1/2 Nov
Tri-Continental warrants	•	—	12	12	100	1 1/2 Mar	1 1/2 Mar
Trunz Inc	•	—	—	—	9 1/2 Mar	10 1/2 July	
Tung-Sol Lamp Works	1	7 1/2	7 1/2	300	4 Jan	9 1/2 July	
80c convertible preferred	•	12 1/2	12 1/2	200	10 1/2 Jan	13 1/2 July	

U							
Udylite Corp	1	6 1/2	6 1/2	6,100	2 1/2 Jan	6 1/2 Nov	
Ulen Realization Corp	10c	2 1/2	2 1/2	100	2 1/2 Jan	3 1/2 July	
Unexcelled Manufacturing Co	10	4 1/2	5	2,100	4 1/2 Aug	7 1/2 Feb	
Union Gas of Canada	•	—	—	—	5 1/2 Feb	7 1/2 Jun	
Union Stk Yds of Omaha	100	—	—	—	66 May	68 1/2 Sep	
United Aircraft Products	1	11 1/2	10 1/2	1,500	7 1/2 Jun	11 1/2 Oct	
United Chemicals common	•	1 1/2	1 1/2	200	14 1/2 Jan	25 1/2 Aug	
United Cigar-Whelan Stores	10c	1 1/2	1 1/2	1,500	2 1/2 Mar	2 1/2 Mar	
\$5 preferred	•	91 1/2	91 1/2	50	80 1/2 Jan	95 Jun	
Prior preferred	20	17 1/2	17 1/2	200	17 Sep	18 1/2 Jun	
United Corp warrants	•	—	—	—	7,500	7 1/2 May	
United Elastis Corp	•	—	19	19	50	16 Feb	19 Nov
United Gas Corp common	1	1 1/2	1 1/2	10,000	1 1/2 Oct	3 Mar	
1st \$7 preferred non-voting	•	113 1/2	116 1/2	1,250	112 1/2 Nov	121 1/2 Jan	
Option warrants</							

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING NOVEMBER 10

BONDS New York Curb Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold No.	Range Since January 1 Low High
				Low High		Low High
N Y State Elec & Gas 3 3/8s	1964	M-N	--	\$108 1/2 109 1/2		108 1/2 111
N Y & Westchester Ltg 4s	2004	J-J	104 1/2	104 1/2 104 1/2	17	102 1/4 107 1/2
North Continental Utility Corp— 5 1/2 series A (8% redeemed)	1948	J-J	89 3/4	89 3/4 89 3/4	9	82 95 1/2
Ogden Gas 1st 5s	1945	M-N	101 1/2	101 1/2 101 1/2	1	101 1/2 104 1/2
Ohio Power 1st mtge 3 1/4s	1968	A-O	--	\$107 1/2 109		108 110
1st mtge 3s	1971	A-O	--	105 1/2 105 1/2	3	105 1/2 107 1/2
Ohio Public Service 4s	1962	P-A	106 1/2	106 1/2 106 1/2	7	105 1/2 109 1/2
Oklahoma Power & Water 5s	1948	F-A	--	\$102 103 1/2		102 104 1/2
Pacific Power & Light 5s	1955	P-A	104 1/4	104 104 1/2	6	103 1/2 105 1/2
Park Lexington 1st mtge 3s	1964	J-J	56 1/2	56 1/2	9	40 56 1/2
Penn Central Lt & Pwr 4 1/2s	1977	M-N	--	106 1/2 106 1/2	3	104 1/2 107 1/2
1st 5s	1979	M-N	--	106 1/2 107	8	105 1/2 109 1/2
Pennsylvania Water & Power 3 1/4s	1964	J-D	--	108 1/2 108 1/2	15	106 108 1/2
3 1/4s	1970	J-J	--	\$108 109 1/2		106 108 1/2
Philadelphia Elec Power 5 1/2s	1972	P-A	--	108 109	8	108 117
Philadelphia Rapid Transit 6s	1962	M-S	--	106 1/2 106 1/2	1	106 107 1/2
Portland Gas & Coke Co—						
5s stamped extended	1950	J-J	--	103 1/2 103 1/2	1	100 1/2 104
Potomac Edison 5s E	1956	M-N	105 1/4	105 1/4 105 1/4	14	105 112
4 1/2s series F	1961	A-O	--	\$107 1/2 108		107 1/2 111 1/2
Power Corp (Can) 4 1/2s B	1959	M-S	--	102 102 1/4	4	92 1/2 102 1/2
Public Service Co of Colorado—						
1st mtge 3 1/2s	1964	J-D	--	108 1/2 108 1/2	11	106 109
Sinking fund deb 4s	1949	J-D	--	106 106	7	103 1/2 106
Public Service of New Jersey—						
6% perpetual certificates		M-N	--	142 1/4 144	11	137 1/2 152
Queens Borough Gas & Electric—						
5 1/2s series A	1952	A-O	104 1/2	104 1/2 104 1/2	2	98 1/2 104 1/2
Safe Harbor Water 4 1/2s	1979	J-D	--	\$108 1/2 109		105 113
San Joaquin Lt & Pwr 6s B	1952	M-S	--	126 127 1/2		126 1/2 128
△Schulte Real Estate 6s	1951	J-D	--	82 1/2 82 1/2	5	73 1/2 83
Scullin Steel Inc mtge 3s	1951	A-O	--	92 1/2 93	3	86 1/2 93 1/2
Shawinigan Water & Pwr 4 1/2s	1967	A-O	104 3/4	104 1/2 104 1/2	12	103 1/4 105 1/2
1st 4 1/2s series D	1970	A-O	--	\$104 104 1/2		103 1/2 105 1/2
Sheridan Wyoming Coal 6s	1947	J-J	--	\$105 108		104 1/2 105
South Carolina Power 5s	1957	J-J	--	\$105 1/4 105 1/4		105 106 1/4
Southern California Edison 3s	1965	M-S	105 1/4	105 1/2 105 1/2	15	104 106 1/2
Southern California Gas 3 1/4s	1970	A-O	108	107 1/4 108	4	107 109
Southern Counties Gas (Calif)—						
1st mtge 3s	1971	J-J	--	103 105 1/2		103 1/2 105 1/2
Southern Indiana Rys 4s	1951	P-A	84 1/4	83 84 1/4	72	72 1/2 86 1/2
Southwestern Gas & Elec 3 1/4s	1970	P-A	--	\$106 1/4 107 1/4		106 1/2 108 1/2
Southwestern P & L 6s	2022	M-S	--	103 1/4 103 1/4	1	101 1/2 104 1/2
Spalding (A G) deb 5s	1989	M-N	--	95 95	4	83 1/2 98 1/2
Standard Gas & Electric—						
6s (stamped)	May 1948	A-O	98 1/4	97 1/2 98 1/2	32	86 1/2 99 1/2
Conv 6s stamped	May 1948	A-O	98 1/4	97 1/2 98 1/2	34	82 99 1/2
Debenture 6s	1951	F-A	98 1/4	98 1/2 98 1/2	34	86 1/2 99 1/2
Debenture 6s	Dec 1 1966	J-D	--	97 1/2 98 1/2	10	86 1/2 98 1/2
6s gold debentures	1957	P-A	98 1/4	98 98 1/2	28	86 1/2 98 1/2
Standard Power & Light 6s	1957	F-A	97 1/2	97 1/2 97 1/2	13	86 1/2 98 1/2
△Starrett Corp inc 5s	1950	A-O	--	156 1/2 158		29 1/2 56 1/2
Stinnes (Hugo) Corp—						
△7-1/2 3d stamped	1946	J-J	--	33 33	2	19 45
△Certificates of deposit		---	--	--		20 20
Stinnes (Hugo) Industries—						
7-1/2 2nd stamped	1946	A-O	--	130 33		20 1/2 41 1/2
Texas Electric Service 5s	1960	J-J	105 1/4	104 1/2 105 1/4	15	104 1/2 106 1/2
Texas Power & Light 5s	1956	M-N	--	106 1/4 105 1/4	12	105 107 1/2
6s series A	2022	J-J	--	\$118 119		117 1/2 119
Tide Water Power 5s	1979	P-A	--	103 104	5	101 1/2 105 1/2
Toledo Edison 3 1/2s	1968	J-J	--	108 1/2 108 1/2	7	107 111

BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
			Low	High		Low	High
United Electric N J 4s-----1949	J-D	--	\$110 1/2	111	--	96 1/4	102 3/4
United Light & Power Co-----							
1st lien & cons 5 1/2s-----1959	A-O	--	108	108	1	102	109 1/4
United Lt & Rys (Delaware) 5 1/2s-----1952	A-O	104 1/2	104 1/2	105	53	102 1/4	106 3/4
United Light & Railways (Maine)-----							
6s series A-----1952	F-A	--	\$115 1/4	115 3/4	--	113 1/4	115 3/4
Utah Power & Light Co-----							
Debenture 6s series A-----2022	M-N	--	115	116	5	111 1/4	116 1/4
Waldorf-Astoria Hotel-----							
△ 5s income debts-----1954	M-S	46	45 1/2	46 1/2	87	24 1/4	47 1/2
Wash Ry & Elec 4s-----1951	J-D	--	106	106 1/8	6	105	108
Wash Water Power 3 1/2s-----1964	J-D	--	109 1/4	109 1/4	10	108 1/4	110 1/2
West Penn Electric 5s-----2030	A-O	--	\$108	109	--	105 1/2	106 1/2
West Penn Traction 5s-----1960	J-D	--	118	118	2	114 1/4	118
Western Newspaper Union-----							
6s conv s f debentures-----1959	F-A	--	98	98	2	85	98
△ York Rys Co 5s stdp-----1937	J-D	--	\$99 1/8	100	--	96 3/4	100 1/4
△ Stamped 5s-----1947	J-D	--	\$100	100 3/4	--	96 3/4	100 1/4

Foreign Governments & Municipalities

BONDS New York Curb Exchange		Interest Period	Friday	Week's Range		Bonds Sold	Range Since January 1		
			Last Sale Price	Bid & Asked	Low		No.	Low	High
Agricultural Mortgage Bank (Col)---									
△ 20-year 7s	April 1946	A-O	--	\$61	63	--		51½	62
△ 20-year 7s	Jan 1947	J-J	--	\$61	--	--		54	61½
Bogota (see Mortgage Bank of)									
△ Cauca Valley 7s	1948	J-D	--	27½	27½	3	16½	30%	
Danish 5½s	1955	M-N	--	79½	79½	1	62	83	
Extended 5s	1953	F-A	--	175	80	--	60	82	
Danzig Port & Waterways--									
△ External 6½s stamped	1952	J-J	--	121	40	--	19¾	21	
△ Lima City (Peru) 6½s stamped	1958	M-S	--	\$18½	19½	--	17	22	
△ Maranho 7s	1958	M-N	--	39	39	3	34½	46	
△ Medellin 7s stamped	1951	J-D	--	132½	34	--	18	34	
Mortgage Bank of Bogota--									
△ 7s (issue of May 1927)	1947	M-N	--	41½	41½	2	33½	41½	
△ 7s (issue of Oct. 1927)	1947	A-O	--	141	--	--	36	40	
△ Mortgage Bank of Chile 6s	1931	J-D	--	116	22	--	16	17½	
Mortgage Bank of Denmark 5s	1972	J-D	--	175	--	--	58	79½	
△ Parana (State) 7s	1958	M-S	--	138½	39½	--	33	41½	
△ Rio de Janeiro 6½s	1959	J-J	--	138	39½	--	34	43½	
△ Russian Government 6½s	1919	J-D	6½	6	7½	238	3%	8½	
△ 5½s	1921	J-J	6½	6	7½	72	3%	8½	

*No par value. ^aDeferred delivery sale. ^bEx-interest. ^cOdd-lot sale. ^dUnder-the-rule sale.
^eCash sale. ^fEx-dividend. ^gDividends held at unchanged prices; no sales being transacted during current week.

Friday's bid and asked price
Bonds being traded flat

△ Bonds being traded flat.
§ Reported in receivership.

Reported in Receivership.
Annotations used above

Abbreviations used above— line: "copy," convertible; "M."

tive; "conv," convertible; "M," mortgage; "n-v," non-voting stock; "v t c," voting trust certificates; "w i," when issued; "w w," with warrants; "x w," without warrants.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING NOVEMBER 20

Baltimore Stock Exchange

STOCKS	Par	Friday	Week's	Sales	Range since January 1		
		Last Sale Price	Range of Prices	for Week Shares			
Arundel Corporation	•	15%	15½ 15%	781	14¼ Apr	18	Jan
Balt Transit Co common v t c.	•	2.15	2.00 2.25	601	1.00 May	2.30 Oct	
Preferred v t c.	100	14½	14¼ 14½	207	7 Apr	16	Oct
Brager Eisenberg Inc	1	--	47 47	60	40 Feb	47	Nov
Fidelity & Deposit Co	20	--	153 153	35	136 July	153	Oct
Fidelity & Guar Fire Corp	10	--	45¾ 45¾	10	43 Jan	47	Oct
Houston Oil of Texas 6% pfd vtc	25	30	30 30	250	27 Feb	30½	May
Mt Vernon-Woodbury Mills com	100	--	3.25 3.25	4	2.00 May	4.00	Oct
New Amsterdam Casualty	2	26¼	26¼ 27	84	24 Apr	27	Nov
U S Fidelity & Guar	50	--	36½ 36¾	160	35 Jun	41	Jan
Bonds—							
Baltimore Transit Co 4s	1975	--	58¾ 58¾	\$3,000	51 Jan	64¼	July
5s series A	1975	--	67¾ 70	800	59½ Jan	70½	Oct

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices	Sales for Week Shares	Range since January 1	
		Low	High			Low	High
Calumet & Hecla	5	—	6 1/2	6 1/2 - 6 5/8	210	6 May	7 1/4 Feb
Cities Service	10	—	13 3/8	13 3/4 - 13 3/4	21	12 3/4 Oct	17 1/2 Mar
Cliff Mining Co.	25	—	61c	61c - 61c	100	40c Feb	75c Jan
Copper Range Co.	*	8	8	8 - 8 1/4	750	5 1/4 Jan	8 1/4 Oct
East Boston Co	10	—	1 1/8	1 1/8 - 1 1/8	200	90c Jan	1 1/8 Jun
Eastern Gas & Fuel Associates							
4 1/2% prior preferred	100	79 3/4	79	79 3/4 - 79 3/4	140	56 1/4 Jan	81 Oct
6% preferred	100	47	45 1/4	47 - 47	100	32 1/2 Jan	48 Oct
Eastern Mass Street Ry							
6% 1st pfd. series A	100	108	108	108 - 108	5	92 Jan	108 Oct
6% preferred B	100	—	80 1/4	80 1/4 - 80 1/4	5	54 Jan	84 Oct
Eastern SS Lines Inc common	*	13 3/4	13 3/4	13 3/4 - 13 3/4	460	9 1/4 Jan	13 3/4 Oct
Employers Group Assoc	*	—	31 1/2	31 1/2 - 31 1/2	345	28 3/4 Jun	32 1/2 Jan
Engineers Public Service	1	—	14	14 - 14 1/8	182	8 1/2 Jan	15 7/8 Aug
First National Stores	*	44 1/8	43 5/8	44 1/8 - 44 1/8	235	35 5/8 Jan	44 1/8 Oct
General Electric	*	—	38 7/8	39 1/8 - 39 1/8	1,377	33 1/2 May	39 1/8 Nov
Gillette Safety Razor Co	*	13 1/8	12 3/8	13 1/8 - 13 1/8	247	7 1/2 Jan	13 1/8 Jun
Island Creek coal	1	39	39	39 - 39	100	39 Nov	39 Nov
Isle Royale Copper	15	—	1 1/8	1 1/8 - 1 1/8	135	1 Jan	2 1/4 Jan
Kennecott Copper	*	—	35	36 - 36	318	29 5/8 Jun	36 Nov
Maine Central RR common	100	—	4 1/8	4 1/2 - 4 1/2	200	3 1/2 Jan	6 Feb
5% preferred	100	—	26 1/4	26 1/4 - 26 1/4	165	23 1/2 Jan	36 1/2 Mar
Mergenthaler Linotype	*	61 1/8	61 1/8	61 1/8 - 61 1/8	21	47 1/2 Jan	61 1/4 Noy
Narragansett Racing Assn Inc	1	9 1/2	9 1/2	9 1/2 - 9 1/2	190	7 Jan	11 Sep
Nash-Kelvinator	5	—	15 1/2	16 - 16	93	11 1/2 Feb	17 1/2 July
National Service Cos	1	11c	11c	14c - 14c	525	5c May	15c Jan
New England Gas & Elec Assn							
5 1/2% preferred	—	—	34 1/2	35 1/2 - 35 1/2	75	24 3/4 Feb	41 1/2 Aug
New England Tel & Tel	100	—	113	114 1/2 - 114 1/2	340	103 3/4 Apr	114 1/2 Mar
North Butte Mining	2.50	31c	31c	33c - 33c	107	30c Jan	46c Mar
Old Colony RR	100	—	13c	16c - 16c	59	10c Jan	45c Feb
Pacific Mills	*	—	40 1/2	39 3/4 - 41 1/4	375	25 5/8 Jan	41 1/8 Nov
Pennsylvania RR	50	31 1/8	30 5/8	31 1/8 - 31 1/8	1,175	25 1/8 Jan	31 1/8 Nov
Quincy Mining Co	25	—	1 1/8	1 1/2 - 1 1/2	174	86c Feb	2 1/2 Jun
Reece Button Hole Mach	*	—	12 1/8	12 1/8 - 12 1/8	20	9 3/4 Jan	12 1/8 Nov
Rutland RR 7 1/2% pfd	100	1 1/8	1 1/8	1 1/8 - 1 1/8	100	1 1/8 Mar	1 1/8 July
Shawmut Assn	*	—	13 3/4	14 1/4 - 14 1/4	260	12 1/2 Jan	15 July
Stone & Webster Inc	*	—	10 1/2	10 1/2 - 10 1/2	306	7 3/4 Apr	11 1/4 Oct
Torrington Co	*	—	36 1/2	36 1/2 - 36 1/2	175	32 May	36 3/4 Nov
United Drug Inc	5	15 5/8	15 5/8	15 5/8 - 15 5/8	110	12 1/2 Feb	17 3/8 July
United Fruit Co	*	88	87 1/2	88% - 88%	308	75 3/8 Jan	90 1/8 Oct
United Shoe Machinery common	25	74 1/4	73	74 1/4 - 74 1/4	250	69 1/4 Jan	78 July
6% preferred	25	—	44 1/2	44 1/2 - 44 1/2	10	42 Jun	45 July
U S Rubber	10	—	49	49 - 49 1/2	100	40 3/8 Feb	53 1/8 Jun
Waldorf System Inc	*	12 1/8	12 1/8	12 1/8 - 12 1/8	70	10 1/8 Jan	12 1/8 July
Warren (S D) Co	*	36 1/2	33 1/4	36 1/2 - 36 1/2	313	20 1/2 Jan	36 1/2 Nov
Westinghouse Electric & Mfg	50	—	104 1/8	106 1/8 - 106 1/8	245	91 1/8 Feb	107 7/8 Jun

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING NOVEMBER 10

Chicago Stock Exchange

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares		Range since January 1	
		Low	High	Low	High	Low	High	Low	High
Advanced Aluminum Castings	5	8	7 1/2	8	700	4 1/2 Jan	8 Aug		
American Tel & Tel Co capital	100	—	163 1/4	163 1/4	200	156 1/4 Jan	164 Aug		
Armour & Co common	5	5 1/2	5 1/2	6	1,000	4 1/2 Apr	6 1/2 July		
Asbestos Mfg Co common	1	1 1/2	1 1/2	1 1/2	900	1 Jan	2 Jun		
Athey Truss Wheel capital	4	7 1/2	7 1/2	7 1/2	200	4 1/2 Jan	7 1/2 Oct		
Automatic Washer common	3	3 1/4	3 1/4	3 1/4	2,700	1 1/4 Feb	3 1/2 Aug		
Aviation Corp (Delaware)	3	5 1/2	4 1/2	5 1/2	1,200	3 1/2 Jan	5 1/2 Aug		
Bailey & Seelig Mfg A com	5	17 1/2	17 1/2	17 1/2	50	12 1/2 Feb	17 1/2 Nov		
Bastian-Blessing Co common	*	—	26	26 1/2	100	20 Jan	27 1/2 July		
Belden Mfg Co common	10	17 1/2	17 1/2	17 1/2	150	14 May	18 Oct		
Belmont Radio Corp	*	10 1/2	10 1/2	10 1/2	100	8 1/2 Jan	12 1/2 July		
Bendix Aviation Corp common	5	45	45	45	150	33 1/2 Jan	46 1/2 Sep		
Berghoff Brewing Corp	1	11 1/2	11 1/2	11 1/2	450	8 Jan	11 1/2 Oct		
Binks Mfg Co capital	1	—	7 1/2	7 1/2	50	5 Jan	8 1/2 Aug		
Bliss & Laughlin Inc common	5	20	20	20	200	16 1/2 Jan	20 Jun		
Borg-Warner Corp common	5	38 1/2	39 1/2	39 1/2	450	24 1/2 Jan	41 1/2 July		
Brown Fence & Wire cl A pfd	*	—	23 1/2	23 1/2	110	14 1/2 Feb	24 Nov		
Common	1	6 1/2	6 1/2	6 1/2	300	3 1/2 Feb	6 1/2 Nov		
Bruce Co (B L) common	5	32	32	32	50	22 Jan	32 Nov		
Burd Piston Ring common	1	—	6 1/2	6 1/2	50	4 1/2 Jan	7 1/2 Jun		
Butler Brothers	10	12 1/2	12 1/2	12 1/2	1,050	9 Jan	12 1/2 July		
Central Illinois Pub Serv 86 pfd	*	102 1/2	101 1/2	102 1/2	90	88 1/2 Apr	103 1/2 Oct		
Central Ill Secur Corp—									
Convertible preferred	1	—	18	18	1,750	1 1/2 Jan	18 Jun		
Preferred	*	—	13	13 1/4	500	9 1/2 Jan	13 1/2 July		
Central S W Util common	50c	—	1 1/2	1 1/2	1,400	1 1/2 Mar	1 1/2 Aug		
Central States Power & Light pfd	*	—	71	71	10	56 1/2 Jun	74 1/2 Oct		
Chain Belt Co common	*	—	9	9	10	7 1/2 Jan	12 Oct		
Chicago Corp common	1	7 1/2	7 1/2	7 1/2	16,550	4 1/2 May	7 1/2 Oct		
Convertible preferred	*	53 1/2	53	53 1/2	750	44 1/2 Jun	53 1/2 Nov		
Chicago Elec Mfg cl A pfd	*	—	21 1/4	21 1/4	50	14 1/2 Feb	22 1/2 July		
Chicago Flexible Shaft common	*	—	34 1/2	34 1/2	450	34 1/2 Nov	39 Aug		
Chicago & North Western Ry—									
V t c for common	*	—	29 1/2	29 1/2	1,400	23 1/2 Sep	29 1/2 Nov		
Preferred	*	—	50 1/2	51 1/2	300	44 Sep	64 1/2 July		
Chicago Towel Co com cap	*	61	61	61	20	55 Jan	63 1/2 Aug		
Chicago Yellow Cab capital	*	—	15 1/2	15 1/2	100	13 1/2 Mar	19 July		
Chrysler Corp common	5	91	90 1/2	91 1/2	300	78 1/2 Jan	98 Jun		
Cities Service Co common	10	—	14	14 1/2	500	12 1/2 Sep	17 1/2 Mar		
Club Aluminum Utensil Co common	*	—	4 1/2	4 1/2	100	2 1/2 May	4 Oct		
Commonwealth Edison common	25	29 1/2	29 1/2	29 1/2	5,400	24 1/2 Jan	29 1/2 Nov		
Consolidated Biscuit common	1	7 1/2	7 1/2	9 1/2	850	4 1/2 Jan	9 1/2 Nov		
Consumers Co—									
v t c pref part shares	50	—	33 1/2	33 1/2	40	18 1/2 Jan	34 1/2 Oct		
Crane Co common	25	—	25 1/2	25 1/2	100	19 Feb	27 1/2 Jun		
Cudahy Packing Co 7% cum pfd	100	103 1/2	103 1/2	103 1/2	50	93 1/2 Jan	104 1/2 Oct		
Common	30	24 1/2	24 1/2	25	100	22 1/2 May	27 1/2 July		
Deere & Co common	*	—	41 1/2	41 1/2	100	36 1/2 Apr	45 1/2 Jun		
Dixie Cup Co common	*	—	18 1/2	18 1/2	100	15 1/2 Jan	18 1/2 Sep		
Domestic Industries Inc class A	1	5	4 1/2	5 1/2	2,300	4 1/2 Nov	6 1/2 Mar		
Electric Household Util Corp	5	—	12 1/2	13	300	8 Jan	14 1/2 Aug		
Elgin National Watch Co.	15	—	35	35 1/2	400	29 1/2 Jan	36 1/2 July		
Eversharp Inc common	1	46 1/2	47	47	200	18 1/2 Jan	47 1/2 Oct		
Four-Wheel Drive Auto	10	13 1/2	13 1/2	13 1/2	100	10 1/2 Jan	14 Oct		
Fox (Peter) Brewing common	1 1/4	27 1/2	25 1/2	27 1/2	650	23 Aug	30 July		
General Finance Corp common	1	—	6 1/2	6 1/2	600	3 1/2 Jan	6 1/2 Nov		
General Motors Corp common	10	63 1/2	62 1/2	62 1/2	1,200	51 1/2 Feb	66 Jul		
Gillette Safety Razor common	*	13	12 1/2	12 1/2	600	8 Jan	13 1/2 Aug		
Goldblatt Bros Int common	*	—	5 1/2	6	600	5 1/2 Nov	9 July		
Goodyear Tire & Rubber common	*	—	47 1/2	48	200	38 1/2 Feb	49 1/2 Jun		
Great Lakes Dr & Dk com	*	19 1/2	18 1/2	19 1/2	550	19 1/2 Jan	21 1/2 July		
Hall Printing Co common	10	—	20	20	100	15 1/2 Apr	20 1/2 Aug		
Harnischfeger Corp common	10	—	10	10	100	8 1/2 Apr	11 1/2 Aug		
Helleman Brew Co G cap	1	13 1/2	12 1/2	14	650	9 1/2 Jan	14 Nov		
Heim Werner Motor Parts	3	9 1/2	9 1/2	9 1/2	100	8 Jan	11 1/2 Sep		
Hibb Spencer Bartlett common	25	47 1/2	47	47 1/2	30	37 Jan	50 Oct		
Horders Inc common	*	—	14	14 1/2	150	12 Sep	14 1/2 July		
Houdaille-Hershey class B	*	—	16 1/2	16 1/2	100	13 1/2 Jan	18 1/2 Aug		
Hubbell Harvey Inc common	5	—	21 1/2	21 1/2	200	19 Feb	22 Oct		
Hupp Motors common	1	—	4	4	100	1 1/2 Jan	6 Aug		
Illinois Brick Co capital	10	9	8 1/2	9	650	4 Mar	9 Oct		
Illinois Central RR common	100	17	16 1/2	17	500	10 1/2 Jan	19 1/2 July		
Indep Pneum Tool v t c new	*	—	25	25 1/2	200	19 1/2 Jan	25 1/2 Nov		
Indianapolis Power & Light com	*	19 1/2	19	19 1/2	200	16 May	20 Oct		
Indiana Steel Products common	1	—	6 1/2	6 1/2	100	5 1/2 May	6 1/2 July		
International Harvester common	*	—	77 1/2	77 1/2	50	68 Apr	80 1/2 Sep		
Interstate Power \$6 pfd	*	—	11	11	50	4 1/2 Jan	15 1/2 Oct		
Jarvis (W B) Co capital	1	—	17	17	100	13 1/2 Jan	18 1/2 Jun		
Katz Drug Co common	1	7	7	7	600	4 Jan	7 Oct		
Keillor Switchboard common	*	6 1/2	6 1/2	7	600	6 1/2 Aug	8 1/2 Mar		
Ken-Rad Tube & Lamp common A	29	26 1/2	29 1/2	29 1/2	1,500	10 1/2 Jan	29 1/2 Nov		
Kentucky Util Jr cum pfd	50	—	52 1/2	53	40	47 1/2 Jan	53 1/2 Oct		
6% preferred	100	—	107	107	20	101 1/2 Jan	107 Nov		
Kimberly Clark common	*	—	36 1/2	36 1/2	450	36 Nov	42 Oct		

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING NOVEMBER 10

STOCKS— Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1		Low High	Low High
				Low	High		
Detroit & Cleveland Navigation	5	6 6 1/4	300	4 1/4	Jan 7 1/2 Aug		
Goodrich (B F) common	*	45/8 45/8	70	40	Feb 54% Jun		
Goodyear Tire & Rubber	*	48 48 1/2	71	36 1/2	Feb 50 Jun		
Gref Bros Cooperage class A	*	50 50	25	43 1/2	May 51 Sep		
Halle Bros common	5	16 1/2 17 1/2	98	12 1/2	Feb 18 Nov		
Hanna (M A) 85 cum pfd	*	106 1/2 106 1/2	73	102 1/2	Jun 106 1/2 Aug		
Interlake Steamship	*	32 31 1/2	298	31	Feb 34 1/2 July		
Jaeger Machine	*	21 1/2 21 1/2	2	20 1/2	Aug 23 Jan		
Jones & Laughlin	*	a24 a24 1/2	8	20 1/2	Jan 27 1/2 July		
Kelley Island Lime & Tr.	*	14 1/4 14 1/4	50	11	Mar 14 1/2 Oct		
Lamson & Sessions	*	7 1/2 7 1/2	1,010	5 1/2	Jun 7 1/2 Nov		
McKee (A G) class B	*	45 44 45	504	36	Feb 45 Oct		
Medusa Portland Cement	*	23 1/2 23 1/2	280	15 3/4	Mar 25 1/2 Oct		
Metropolitan Paving Brick common	*	4 1/2 4 1/2	150	3 1/2	Jan 5 Oct		
National Acme	1	a18 1/2 a18 1/2	25	13 1/2	Jan 19 1/2 Aug		
National Refining new	*	15 1/2 15 1/2	100	10 1/2	Feb 15 1/2 Nov		
Prior preferred 6%	*	131 131	20	110	Mar 131 Oct		
National Tile	*	2 2	158	1 1/2	Apr 2 1/2 Aug		
Nestle LeMur class A	*	7 1/2 7 1/2	150	6 1/2	Jan 9 Feb		
Ohio Brass class B	*	a22 1/2 a22 1/2	8	18 1/2	Jan 24 1/2 July		
Patterson-Sargent	*	16 1/2 17	75	13 1/2	Jan 18 Oct		
Richman Bros	*	42 41 1/2 42	533	32 1/2	Jan 42 1/2 Oct		
Standard Oil of Ohio	25	a45 a45 1/2	60	40 1/2	Jan 45 1/2 Nov		
Van Dorn Iron Works	*	21 1/2 19 1/2	1,462	15 1/2	Jan 21 1/2 Nov		
Youngstown Sheet & Tube	*	a38 1/2 a38 1/2	86	33 1/2	Apr 42 1/2 July		
Unlisted—							
Addressograph-Multigraph com	10	a22 1/2 a22 1/2	50	19 1/2	Jan 24 1/2 Oct		
Cleveland Graphite & Bronze com	1	a42 1/2 a42 1/2	35	37 1/2	Apr 45 1/2 Jan		
Fireside Tire & Rubber com	*	a52 1/2 a53 1/2	120	38 1/2	Feb 52 1/2 Nov		
General Electric common	*	a39 a39 1/2	180	35	Feb 39 1/2 July		
Interlake Iron common	*	a8 1/2 a8 1/2	30	6 1/2	Jan 10 1/2 July		
New York Central RR com	*	a18 1/2 a19 1/2	125	15 1/2	Jan 21 1/2 July		
Ohio Oil common	*	a16 1/2 a16 1/2	50	15 1/2	Sep 20 1/2 Feb		
U S Steel common	*	a58 1/2 a59	169	50 1/2	Apr 63 1/2 July		

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	Low	High
Cessna Aircraft Co	1	5	4 1/2 5	1,240	3 1/2 Sep	9 1/2 May	
Chrysler Corporation	5	a90 1/2 a90 1/2	892	80	84 1/2 May	95 1/2 Jun	
Consolidated Steel Corp	*	18	17 18	2,425	9 1/2 Jan	18 Nov	
Preferred	*	26	25 1/2 26	1,057	20 1/2 Jan	26 Nov	
Creameries of America	1	11 1/2	11 1/2 11 1/2	300	7 1/2 Jan	11 1/2 Nov	

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	Low	High
Douglas Aircraft Co, Inc	*	a68 1/2 a68 1/2	142	55 1/2 July	70 Oct		
Electrical Products Corp	4	13 1/2 13 1/2	225	11 1/2 Aug	18 1/2 Mar		
Exeter Oil Co Ltd A	1	30 30	100	30	40 Oct		
Farmers & Merchants Nat'l Bank	100	500 500	12	460	Jan 500 Nov		
Farnsworth Television & Radio	1	a13 1/2 a13 1/2	20	9 1/2 Jan	14 1/2 Jan		

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	Low	High
General Motors Corp common	10	63 1/2 63 1/2	685	52 1/2 Jan	65 1/2 Jun		
Gladding, McBean & Co	*	a14 1/2 a14 1/2	20	10 Jan	15 1/2 Oct		
Goodyear Tire & Rubber Co com	*	47 1/2 47 1/2	250	38 1/2 Jan	49 1/2 Jun		

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	Low	High
Hancock Oil Co A common	*	50 50	120	47 Apr	53 May		
Holly Development Co	1	80 80	600	72 1/2 Jun	92 1/2 Jan		
Honolulu Oil Corp	*	a31 1/2 a31 1/2	50	27 Sep	33 May		
Hudson Motor Car Co	*	14 1/2 14 1/2	125	8 1/2 Feb	16 1/2 July		

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	Low	High
Lane-Wells Company	1	13 1/2 13 1/2	620	10 Jan	14 1/2 Aug		
Lincoln Petroleum Company	10c	46c 46c	225	30c Jan	60c Oct		
Lockheed Aircraft Corp	1	21 1/2 23 1/2	1,022	15 1/2 Jun	23 1/2 Nov		
Los Angeles Investment Co	10	17 1/2 17 1/2	238	11 1/2 Jan	17 1/2 Nov		

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	Low	High
Menasco Mfg Co	1	1.45 1.45	950	90c Sep	1.75 Oct		
Merchants Petroleum Co	*	30c 30c	1,000	30c Jan	39c May		

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	Low	High
Pacific Gas & Elec common	25	34 34	781	30 1/2 Jan	34 Nov		
6 1/2 1st preferred	25	37 1/2 37 1/2	463	35 1/2 Jan	37 1/2 July		
Pacific Indemnity Co	10						

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING NOVEMBER 10

Philadelphia Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range since January 1		
					Low	High	Low
American Stores	*	17%	17% 17%	90	14% Jan	19% July	
American Tel & Tel.	100	163%	163% 164	674	156 Jan	164% Oct	
Baldwin Locomotive Works v t c	13	24	23% 24	100	18 Apr	24 Sep	
Budd (E G) Mfg Co common	*	10%	14% 14%	100	5% Jan	12% July	
Chrysler Corp	5	90%	90% 91%	285	78% Jan	94% Oct	
Curtis Pub Co common	*	9%	9% 9%	25	5 Mar	11 Sep	
Prior preferred	*	55%	55% 55%	60	40% Apr	62% Sep	
Delaware Power & Light	13 1/2	—	15% 16%	1,186	13% May	16% Aug	
Electric Storage Battery	*	44%	44% 44%	334	39% Apr	47% July	
General Motors	10	63 1/2	62 1/4 64	1,325	51% Feb	66 July	
Jacobs Aircraft Engine Co	1	4	3% 4	187	3 Feb	4 Aug	
Lehigh Coal & Navigation	*	—	11% 11%	206	8% Jan	12% Oct	
National Power & Light	*	—	6% 6%	125	5% Apr	7% Oct	
Penncroft Corp	1	5%	5% 5%	4,201	4 1/2 Jan	5% Jun	
Pennsylvania RR	50	31 1/2	30 3/4 31%	2,496	26 Jan	31% July	
Pennsylvania Salt new com	10	38	38% 38%	171	38 Nov	38% Nov	
Philadelphia Electric Co common	*	20%	19% 20%	2,016	18% May	22 Jan	
\$1 preference common	*	26	25% 26%	844	23% Jan	26% Oct	
4.40% preferred	100	—	118 118 1/4	82	116 Aug	120 Oct	
Phila Elec Pow 8% pfd	25	—	28% 29%	605	28% Oct	34% Feb	
Philco Corp	3	33%	33% 33%	200	25% Jan	36% July	
Reading Co common	50	17%	17% 17%	153	16 Jan	20 Mar	
2nd preferred	50	33%	32% 33%	127	27% Jan	33% Nov	
Reo Motors	1	—	14 1/2 14 1/2	3	11% Jun	15% Aug	
Scott Paper common	*	—	43% 44%	51	38% Jan	45% Nov	
Sun Oil	*	62%	62% 63%	43	53% Jun	68% Sep	
Tonopah Mining	1	—	1% 1%	33	1% May	1% Aug	
Transit Invest Corp common	25	—	1/2 1/2	12	1/4 Sep	1% Jun	
Preferred	25	1%	1% 1%	468	1% Mar	2 Jan	
United Corp common	*	—	1% 1% 1%	690	1 Jan	1% July	
\$3 preferred	*	38	37% 38%	449	31% Apr	38% Nov	
United Gas Improvement	13 1/2	12%	12% 13	1,877	11% Oct	15% July	
Westmoreland Inc	10	20%	19% 20%	94	12% Oct	20% Nov	
Westmoreland Coal	20	—	27 27	10	22% Feb	28% July	

Pittsburgh Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range since January 1		
					Low	High	Low
Allegheny Ludlum Steel	*	28%	28% 28 1/2	75	24% Apr	29 1/4 July	
Blaw-Knox Co	11	10%	11% 11%	340	6% Sep	11 1/4 July	
Columbian Gas & Electric common	*	4%	4% 4%	1,645	3% Jun	4% Oct	
Harbison Walker Refractories	*	—	18% 18%	40	15% Apr	20 1/2 July	
Lone Star Gas	10	10%	10% 10%	660	7% Jun	10% Oct	
Mountain Fuel Supply	10	9	8% 9	1,340	6% Jan	9 Nov	
Pittsburgh Brewing common	*	1%	1% 1%	198	1% Feb	2 July	
Pittsburgh Forgings	1	16 1/2	16 1/2	50	12% Jan	16 1/2 Nov	

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING NOVEMBER 10

Toronto Stock Exchange

STOCKS—	Par	Canadian Funds Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range since January 1		
					Low	High	Low
Abitibi Power & Paper 6% pfd	100	51 1/2	47 1/2 51%	11,630	27 Apr	51% Nov	
7% preferred	100	125	115 125	90	58 Jan	125 Nov	
Acme Gas & Oil	*	8c	8c 8 1/2c	2,500	7c Oct	14c May	
Ajax Oil & Gas	1	—	1.50 1.50	3,800	1.10 Jan	1.79 Mar	
Alberta Pacific Consol Oil	1	11 1/2c	11 1/2c 11 1/2c	1,000	10c Jan	14c Feb	
Aldermac Copper	*	—	18c 18 1/2c	5,350	15c Aur	33c July	
Algoona Steel common	*	—	12 12	125	8% Mar	13 July	
Preferred	100	97	97 97	5	89 Jan	98 May	
Aluminium Ltd common	*	95	95 97	179	84 Sep	99 Jan	
Aluminum Co. of Canada 5% pfd	100	—	100 100 1/4	165	96 Jan	101 1/2 July	
American Cyanamid Co common	10	—	40% 40%	175	40% Nov	40% Nov	
Anglo Canadian Oil	*	71c	69c 72c	17,000	58 1/2c Feb	76c Jun	
Anglo Huronian Ltd	7.65	7.40	7.40 7.65	2,175	5.75 May	8.05 July	
Area Gold Mines Ltd	1	—	21c 21c	500	17c May	34 1/2c July	
Arjon Gold Mines	1	10c	9c 10 1/2c	5,700	7c Oct	18 1/2c Apr	
Armistice Gold	—	—	29c 30c	3,500	26c Nov	58c Mar	
Astoria Quebec Mines	1	20c	18c 22c	89,880	8 1/2c Jan	31 1/4c July	
Aubelle Mines Ltd	1	50 1/4c	42c 55c	901,200	37c Oct	71 1/2c Aug	
Ault & Wiborg preferred	100	—	105 105	20	103 1/2c Sep	107 Aug	
Aunaque Gold Mines	1	90c	78 1/2c 92c	164,100	28c Apr	1.04 May	
Aunor Gold Mines	1	3.75	3.75 3.90	2,948	3.20 Jan	4.40 July	
Bankfield Cons Mines	1	10c	10c 13 1/2c	6,583	151 Apr	165 Nov	
Bank of Montreal new	10	—	16 16 1/4	570	15 1/2 Oct	18 1/2 Sep	
Bank of Nova Scotia new	10	—	28 1/2 30	105	26 Sep	30 Oct	
Bank of Toronto new	10	26 3/4	26 3/4 26 3/4	150	26 Oct	27 1/2 Sep	
Base Metals Mining	*	—	14c 14 1/4c	2,800	10c Jan	24 1/2c July	
Bathurst Power & Paper class A	*	—	15 16	212	13 1/2c Feb	16 1/2c Mar	
Bear Exploration & Radium	1	1.57	1.55 1.64	37,125	36c Jan	2.89 July	
Beattie Gold Mines Ltd	1	1.60	1.55 1.65	22,374	1.31 Sep	2.45 Jan	
Beatty Brothers Class A	*	31	29 1/2 31	245	21 1/2 Jan	31 July	
Bell Telephone of Canada	100	163 1/2	161 1/4 165	249	151 Apr	165 Nov	
Belterre Quebec Mines	1	10 1/4	9.75 10 1/4	2,400	8.50 July	11.00 July	
Bereens River Mines	1	1.00	1.00 1.00	200	60c May	1.50 July	
Bertram & Sons	5	—	20 22	205	9 1/2c May	22 Nov	
Bidgood Kirkland Gold	1	26c	26c 28 1/2c	59,900	22c Aug	67c Jan	
Biltmore Hats	—	—	10 10	25	8 1/2c Jun	10 Oct	
Blue Ribbon preferred	50	—	46% 46%	100	43 1/2c Jan	50 Mar	
Bobko Mines Ltd	1	13 1/2c	12c 14c	16,900	8 1/2c Mar	17 1/2c Aug	
Bonnetal Gold Mines	1	—	17 1/2c 18c	8,000	17c Oct	28 1/2c Apr	
Bralorne Mines, Ltd.	*	14 1/2c	14 1/2c 14 1/2c	505	11 1/2c Jan	14 1/2c Sep	
Brantford Cordage pfd</td							

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING NOVEMBER 10

STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
	Par	Low High		Low High
Dominion Stores	12½	12 12½	1,095	9½ Feb 12½ Nov
Dominion Tar & Chemical Co.	10¾	10½ 10¾	500	7½ Jan 12½ July
Dominion Woollens common	—	5 5	150	3½ Jan 5½ Feb
Duquesne Mining Co.	1	18c 19c	2,000	9c Jan 32c May
East Crest Oil	14¾c	12c 15c	362,500	7c May 15c Nov
Eastern Malartic Mines	1	2.45 2.30	204,105	1.66 Jan 2.70 July
Eastern Steel Products	—	14½ 14½	50	13 Apr 15½ Mar
East Sullivan Mines	1	50c 44c	28,400	36c Oct 63½c Aug
Economic Investment Trust	25	38 38	30	29 Jan 38½ Oct
English Electric class B	—	5 5	55	3 Jan 5 Nov
Equitable Life Insurance	25	8½ 8½	5	6 Feb 10 Sep
Falconbridge Nickel Mines	4.70	4.55 4.75	1,860	3.10 Apr 6.00 Sep
Fanny Farmer Candy Shops	1	37 37	255	27 Jan 39 Aug
Federal Grain common	—	2½ 3	1,025	2½ Nov 5½ Jan
Preferred	100	65 65	20	60 Oct 88 Jan
Federal Kirkland	1	5c 5½c	2,000	4c Oct 7½c July
Fleet Aircraft	3½	3 3½	350	2½ Oct 4 Feb
Ford Co of Canada class A	25 ¼	25 ¼ 25½	1,045	23½ Apr 26½ Jun
Foundation Co	—	20 20	65	15½ Apr 20½ Oct
Francecoeur Gold Mines	65c	63c 67c	13,000	33c Jan 80c Sep
Frobisher Exploration	5.25	5.25 5.40	1,100	4.70 Oct 8.20 July
Gatineau Power common	—	9½ 10½	113	8½ Apr 10 July
5% preferred	100	87 87	20	84 Jan 91 May
5½% preferred	100	92 93	20	91 Oct 97½ Sep
General Steel Wares common	15½	15½ 15½	205	11½ Feb 17½ Aug
Giant Yellowknife Gold Mines	1	7.50 7.50	8,000	3,960 1.99 Mar
Gilles Lake-Porcupine Gold	1	11½c 11c 11½c	31,000	5c Jan 13c Oct
Glenora Gold Mines	1	4c 3¾c	4,000	3½c Feb 8c Apr
God's Lake Mines Ltd.	29c	27c 31c	4,536	16½c May 43c Aug
Goldale Mine	1	25c 25c	3,400	15c Jan 38c Jun
Gold Eagle Mines	1	4½c 4½c	2,000	2½c Jan 7c Mar
Golden Gate Mining	1	12c 11c 12½c	24,300	7½c Mar 18½c July
Goodfish Mining Co	1	3c 3½c	1,000	1½c July 7c Aug
Goodyear Tire & Rubber common	—	94½ 95	60	84½ Feb 101 Sep
Preferred	50	55½ 55½	140	52½ Mar 56½ Jan
Great Lakes v t	5½	5 5½	144	3½ May 6½ Jan
Preferred v t c	23½	22 23½	104	20 May 25½ May
Great Lakes Paper com vtc	—	5½ 5½	195	3½ May 6½ Jan
Preferred	—	22 22	40	19½ Jan 25 Jun
Great West Saddlery Co common	—	8½ 8½	15	5½ Jan 9½ Oct
Preferred	50	50½ 50½	10	36 Feb 51 Oct
Gunnar Gold Mines Ltd.	1	28c 23c	29c	19,800 17c Jan 40c July
Halcrow Swayze Mines	1	—	5½c 6c	3,500 5½c Mar 9½c Mar
Hallowell Gold Mines	1	—	3c 3c	7,500 2½c Jan 6½c Jun
Harding Carpets	5½c	5½ 6	685	4½c Jun 6 Nov
Hard Rock Gold Mines	90c	87c 99c	13,750	83c Jun 1.29 Jan
Harker Gold Mines	1	6c 5¾c	6c	10,700 4½c Feb 9c Feb
Harricana Gold Mines	1	28½c 28c	31c	24,700 24½c Oct 47c Jun
Hasaga Mines	1	42c 42c	3,100	36c Oct 75c Feb
Heath Gold Mines	1	57c 56c	63c	25,500 55c Oct 64c Sep
Hedley Mascot Gold Mines Ltd.	80c	70c 80c	1,500	38 Jan 80 Nov
Hightwood-Sarce Oils	—	12c 12c	500	9 July 15 July
Hollinger Consolidated Gold Mines	5	10½ 10½	2,790	10 May 13 July
Home Oil	—	2.80 2.90	2,220	2.80 Sep 3.70 Mar
Howey Gold Mines	1	37c 35c	37c	9,700 26c Apr 42c July
Hudson Bay Mining & Smelting	32	31½ 32	1,590	26½ Mar 32 July
Huron & Erie common	100	82 82	84	25 Jan 84½ Aug
20% paid	100	16 16	250	11½ Jan 17 Aug
Imperial Bank of Canada new	10	18½ 18	265	17½ Oct 19 Sep
Imperial Oil	18½	18 18½	4,026	12½ Apr 15½ July
Imperial Tobacco of Canada ordinary	5	12 12	12½	970 10½ Jan 13½ July
Preferred	£1	7½ 7½	50	7 Sep 7½ Aug
Imperial Varnish common	—	13 13	100	9½ Jan 13 Nov
Inglis (John)	6	7½ 7½	200	6½ Jan 9 July
Inspiration Min & Devel	1	—	7½c 75c	3,500 54½c Feb 1.00 Jun
International Metals common A	22½	21½ 22½	545	15 Jan 25½ July
Preferred	100	125 105	5	99 May 106 Oct
International Milling preferred	100	112 112	63	108 Mar 112 Nov
International Nickel Co common	—	32½ 37½	1,730	28 Apr 37½ Nov
International Petroleum	21½	21½ 21%	3,145	19½ Apr 23 Jan
Jason Mines	1	32c 29c	32c	1,276 23c Jan 41c Jun
Jellicoe Mines	1	5½c 5½c	1,700	4½c Jun 8c Aug
J M Consolidated Gold Mines	1	3½c 4c	8,000	1½c Jan 6½c July
Kelvinator Co of Canada	—	19 20	405	14 Jan 20 Nov
Kerr-Anderson Gold Mines	1	11½ 11½ 12½	19,790	8.75 May 12½ Nov
Kirkland Lake	1	1.08 1.04	11,000	90c Jan 1.20 July
Kirkland Townsite	1	10½c 10½c	5,000	10½c Sep 19c May
Labrador Mining & Exploration	—	2.40 2.55	4,100	1.51 May 3.50 Jun
Lake Dufault Mines Ltd.	1	1.70 1.60	1.74	3,700 80c Jan 2.75 July
Lake Shore Mines, Ltd.	1	17½ 17½	18½	1,760 14½ Jan 20½ July
Lamnaque Gold Mines	—	6.35 6.20	6.45	1,253 5.70 Jun 6.75 July
Lang & Sons Ltd	—	15½ 16	125	14 May 16 Oct
Lapa Cadillac Gold Mines	1	9½c 9¾c	10½c	2,450 6½c Jan 15c Apr
Laura Secord Candy	3	16½ 15½	17	1,245 13½ Jan 17 Nov
Lebel Oro Mines	1	3½c 3c	3½c	4,500 2c Jan 6½c Jan
Loitech Gold Mines, Ltd.	1	1.24 1.23	1.26	15,205 1.03 Apr 1.45 July
Little Long Lac Gold Mines Ltd.	—	1.38 1.37	1.45	11,650 90c Jan 1.60 Sep
Loblaw Groceries class A	—	26½ 26½	235	21½ Feb 28½ Sep
Class "B"	—	25 25	254½	215 22½ Jan 26 July
Louvicourt Goldfields	1	91c 88c	1.03	176,000 58c Oct 1.03 Nov
Macassa Mines, Ltd.	1	4.00 3.90	4,885	3.40 Jan 4.50 July
MacLeod-Cockshutt Gold Mines	1	2.75 2.65	2,910	2.12 May 2.95 Sep
Madsen Red Lake Gold Mines	1	2.32 2.20	2,320	1.34 May 2.42 Sep
Malarctic Gold Fields	1	3.65 3.45	3.70	12,250 3.25 Oct 4.25 Jun
Manitoba & Eastern Mines	—	1½c 2c	7,000	1½c Mar 3c Jan
Maple Leaf Gardens pfd.	10	9½ 9½	5	7½ Jan 10 Oct
Maple Leaf Milling Co common	—	17½ 17½	115	13 Feb 19½ Oct
Preferred	9	8½ 8½	745	5½ Apr 9½ Oct
Maralgo Mines	—	7½c 8c	4,500	4½c Apr 11c July
Massy-Harris common	—	8½ 8½	743	7½c Feb 9½ Jun
Preferred	20	21½ 21½	735	19½ Jan 22 May
McColl-Frontenac common	—	7½ 7½	340	6½ Apr 9½ Jun
McDougall Segur Exploration	100	106½ 106½	35	102 Jan 107 Sep
McIntyre Porcupine Mines	5	6½c 6½c	2,000	5c Jun 7c Oct
McKenzie Red Lake Mines	1	59 59	100	55½ May 63 July
McLellan Gold Mines	1	1.78 1.71	1.80	51,640 1.34 May 1.80 Nov
McMarmac Red Lake Gold	1	5c 4½c	5c	6,000 3½c Aug 5½c Jan
McVittie Graham Mines	1	—	25c 26c	5,000 7c Jan 46c July
McWatters Gold Mines	—	22c 24c	1,600	15c Mar 40½c July
Mercury Mills	—	14 13½	14	1,575 6 Jan 14 Sep
Mid-Continental Oil & Gas	—	22c 20½c	24c	78,000 17c Oct 59c May
Mining Corp	2.10	2.06 2.16	2,802	1.75 May 2.24 Oct
Monarch Knitting preferred	100	85 88½	30	74½ Jan 88½ Oct
Moneta Porcupine	1	6½c 60c	64c	18,400 36c Mar 99c Jun
Montreal Light Heat & Power	—	20 20½	82	18½ Apr 22½ Aug
Moore Corp common	—	58 58	53½	515 46½ Jan 59 Oct
National Grocers Co common	—	12½ 12½	200	9½ Jan 12½ Nov
Preferred	20	28 28	125	27½ Sep 29 Sep
National Petroleum	25c	11½c 11½c	500	8c May 17c Aug
National Sewer Pipe Co class A	—	20½ 20½	25	18 Jun 22½ Sep
National Steel Car	—	17½ 17½	18	1,705 13½ May 18 July
National Trust	100	185 185	1	160 Jan 185 Nov
Negus Mines	1	1.15 1.13	1.21	23,900 59½c Jan 2.17 July
Noranda Mines	—	56½ 56½	57	955 4½c Jan 60½ July
Nordon Oil	1	5½c 6c	4,500	4½c Jan 11½c Feb
Norgold Mines	1	—	8c 8c	1,056 4½c Jan 17c Apr
Normetal Mining Corp Ltd.	63c	62c 64c	2,900	50c July 87c Jan
Northern Canada Mines	90c	87c 95c	8,100	45c Apr 1.02 Aug
Northern Empire Mines	1	2.05 2.05	1,000	1.81 Jun 2.50 Oct
North Star Oil common	—</			

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING NOVEMBER 10

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range since January 1	
					Low	High
Consolidated Press A	*	—	11½ 11¾	25	7 Jan	12 Oct
Dalhousie	*	—	30c 31c	1,000	26c Sep	41c Mar
Dominion Bridge Co.	*	—	29½ 30½	110	24½ Jan	30½ Nov
Foothills Oil & Gas.	*	1.25	1.15 1.25	1,420	1.01 Sep	1.45 Feb
Hayes Steel	*	—	16 16	60	13 Jun	19 Aug
International Paper common	21½	21½ 21½	100	15½ Apr	22½ Aug	
Minnesota & Ontario Paper	11	10½ 11	825	10 Sep	12½ July	
Oil Selections	*	—	3½c 3¾c	700	2c Nov	5c Mar
Osisko Lake	1	—	25c 25c	700	15c Jan	49c Jan
Pend Oreille Mines	1	1.30	1.30 1.41	3,770	1.10 Sep	1.72 Apr
Superstet Petroleum ordinary	*	—	40½ 40½	10	20 Mar	40½ Nov
Temiskaming Mining	1	—	7½c 7½c	500	6c Oct	11c Mar

Montreal Stock Exchange

Canadian Funds

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range since January 1	
					Low	High
Acme Glove Works Ltd common	*	9	9 9½	325	5½ Jan	11½ Jun
6½% preferred	100	—	90½ 90½	35	90 Aug	91 Oct
Algoma Steel common	*	—	12½ 12½	25	9 Jan	13 Jun
Aluminum Ltd	95½	95½ 97	539	85 Sep	98½ Jan	
Aluminum Co of Can pfd.	100	—	91½ 100½	136	96½ Jan	101½ July
Amalgamated Electric Corp.	*	11½	11½ 11½	100	8 Jan	11½ Oct
Asbestos Corp	*	—	20½ 21	540	18½ May	24 July
Assoc Tel & Teleg class "A"	*	—	3½ 3½	20	3½ Sep	3½ Nov
Bathurst Power & Paper class A	*	16	15½ 16	2,840	13½ Jan	16½ Mar
Bell Telephone Co of Canada	163½	162 164	223	151½ Mar	164 Nov	
Brazilian Traction Lt & Pwr	*	23	20½ 23	4,503	20 Sep	24½ Jun
British Columbian Power Corp A	*	19½	19½ 19½	412	19½ May	24 Jan
Class B	*	—	2 2	115	1.85 May	3½ Jan
Bruck Silk Mills	*	—	11½ 11½	25	8 Jan	11½ Oct
Building Products class A	*	18½	18½ 18½	190	15½ Jan	20½ July
Canada Cement common	*	8½	8½ 9	1,980	6½ Jan	9½ Jun
Preferred	*	—	116 116	10	103½ May	117½ July
Canada Forgings class A	*	—	19½ 19½	20	18 Apr	21 Jan
Can Iron Foundries new common	*	—	14½ 14½	50	12 Jun	15 Aug
New preferred	*	—	10½ 10½	200	9½ May	12 July
Canada Northern Power	*	6	6 6	750	5 Aug	9 Jan
Canada Steamship common	*	—	10½ 11	211	9½ Apr	12½ Feb
5% preferred	50	36	36 36	580	31½ Jan	40 Aug
Canadian Breweries common	*	7½	7½ 7½	775	5½ Jan	8½ Jun
Preferred	*	—	43½ 43½	400	41 Jan	45 Mar
Canadian Bronze common	*	—	38½ 39½	178	32½ Jan	39½ Nov
Preferred	100	106	106 106	1	106 Nov	107 Feb
Canadian Canners Ltd 5% pfd	20	24	24 24	50	23½ May	24 Nov
Convertible preferred	*	17½	17 17½	200	14 Mar	17½ Nov
Canadian Car & Foundry common	*	—	9½ 10½	570	8 Apr	10½ July
New preferred	25	—	26½ 26½	200	25 Jan	28 Feb
Canadian Celanese common	*	42½	42½ 42½	113	36 Jan	45 Jun
7% preferred	100	—	156 156	30	141½ May	156 Nov
Canadian Converters	100	—	45 45	121	36 Jan	46½ Mar
Canadian Cottons common	100	27½	27½ 27½	100	26 Oct	27½ Oct
Canadian Foreign Investment	*	—	32 32	125	24½ Jan	35 Jun
Canadian Ind Alcohol common	*	6½	6 6½	665	5½ Feb	6½ July
Class B	*	—	6 6	50	5 Jan	6½ July
Canadian Locomotive	*	—	66 66	15	27 Jan	74 Sep
Canadian Pacific Railway	25	11½	11½ 11½	3,252	10½ Jan	14 July
Cockshutt Plow	*	—	12 12	25	11½ Jan	14 July
Consolidated Mining & Smelting	*	51½	51½ 51½	1,987	39 Jan	55½ Mar
Consumers Glass	*	32½	32½ 32½	125	27½ Jan	32½ Oct
Distillers Seagrams	*	39	37½ 39	1,405	33½ Feb	41½ Mar
Dominion Bridge	*	31½	30 31½	1,030	23½ Jan	31 July
Dominion Coal preferred	25	—	11½ 11½	100	11½ Oct	14 Jan
Dominion Dairies common	*	7½	7½ 7½	30	4½ Mar	10 July
Preferred	*	22½	22½ 22½	10	17½ Apr	24 Jun
Dominion Foundries & Steel	*	—	23½ 23½	10	22 Apr	26½ July
Dominion Glass preferred	100	—	161 162	113	150 Jan	163 Mar
Dominion Steel & Coal B	25	7½	7½ 8½	2,552	7 Apr	9½ July
Dominion Stores Ltd	*	—	12 12½	260	9 Jan	12½ July
Dominion Tar & Chemical common	*	10½	10½ 10½	515	8 Jan	12½ Jun
Dominion Textile common	*	—	72½ 72½	179	68 Apr	74 Feb
Preferred	100	—	163 163	5	155 Feb	163 July
Dryden Paper	*	9	8½ 9	405	6½ May	9 July
Electrolux Corp	1	—	12½ 12½	700	8 May	14½ Sep
English Electric class "A"	*	—	20½ 21	30	20 Jan	22½ Sep
Class "B"	*	5	5 5	101	3½ Jan	5 Nov
Famous Players Canadian Corp	*	—	26 27	100	23½ Mar	27 Aug
Foundation Co of Canada	*	20½	20 20½	165	14½ Apr	20½ Oct
Gatineau Power common	*	—	10 10	330	8½ Jan	10 July
5% preferred	100	—	87 87	145	85 Jan	90 Apr
General Steel Wares common	*	—	94 94	10	93 Jan	95 Apr
Gurd (Charles) common	*	7½	7½ 7½	200	11½ Mar	17½ Aug
Guysborough Lime & Alabastine	*	—	8½ 8½	65	7½ Mar	8 Jan
Hollinger Gold Mines	5	10%	10% 10%	504	10 Jun	13 Jun
Howard Smith Paper common	*	19½	19½ 19½	580	13½ Jan	20 Oct
Preferred	100	—	111½ 111½	2	106½ Mar	111½ Sep
Hudson Bay Mining	*	—	31½ 32	1,040	26½ Mar	32 July
Imperial Oil Ltd	*	13½	13½ 14	1,636	12½ Apr	15½ July
Imperial Tobacco of Can common	5	12	12 12½	1,190	10½ Jan	13½ July
Preferred	£1	—	7½ 7½	100	7 Jan	7½ Oct
Industrial Acceptance Corp common	*	—	26½ 26½	150	21 Mar	27 Sep
Preferred	100	—	99 99	10	96 Mar	100 Jun
International Bronze common	*	18½	18½ 18½	125	12 Jan	18½ Nov
Preferred	25	28½	29 29	155	22 Jan	29 Oct
Int Nickel of Canada common	*	32½	32½ 32½	575	28 Apr	35½ Jun
International Paper common	15	22½	22 22½	2,451	14½ Apr	23½ Aug
Preferred	100	—	97½ 97½	15	76 Jan	97½ Nov
International Petroleum Co Ltd	*	21½	21½ 21½	1,635	19½ Apr	22½ Jan
International Power common	*	—	22 23	45	20 Jan	27½ Feb
Preferred	100	—	109½ 110	65	106 Mar	113 Mar
Lake of the Woods common	*	—	26½ 26½	87	23 Jan	26½ Aug
Lang & Sons Ltd (John A)	*	145	145 145	51	135 Jan	145 Nov
Laurier Secord Candy	3	16½	16½ 16½	130	13 Jan	16 Feb
Lindsay (C W) preferred	100	—	65 65	22	60 Oct	65 Jan
Massey-Harris	*	0½	8½ 8½	11	8 Feb	9½ Jun
McColl-Frontenac Oil	*	—	7½ 7½	255	6½ Oct	9½ Jun
Mitchell (Robert)	*	—	24 25	50	16 Jan	27½ Jun
Montreal Cottons preferred	100	—	132 132	25	126½ Jan	132 May
Montreal Lt Ht & Power Cons	*	20½	20 21	1,965	18½ Apr	22½ Aug
Montreal Loan & Mortgage	25	—	27 27	50	18 Jan	27 Nov
Montreal Tramways	*	—	19½ 19½	105	19½ Sep	24 Jan
Murphy Paint Co commo	*	18	18 18	100	13½ Feb	

OVER-THE-COUNTER MARKETS

Quotations for Friday Nov. 10

Investing Companies

	Par	Bid	Ask		Par	Bid	Ask
Aeronautical Securities	1	7.32	7.96	Keystone Custodian Funds	28.53	29.89	
Affiliated Fund Inc.	1 1/4	3.92	4.29	Series B-1	27.18	29.84	
△Amerex Holding Corp.	10	26%	28%	Series B-2	18.96	20.79	
American Business Shares	1	359	-	Series B-3	9.74	10.71	
American Foreign Investing	10c	14.26	15.47	Series K-1	18.26	20.03	
Assoc Stand Oil Shares	2	6 1/4	7	Series K-2	22.84	25.12	
Axe-Houghton Fund Inc.	1	15.03	16.16	Series S-1	24.84	27.30	
Bankers Nat Investing	-	-	-	Series S-2	12.94	14.26	
△Common	1	5 1/4	5 1/2	Series S-3	10.76	11.87	
Basic Industry Shares	10	3.78	-	Series S-4	4.90	5.43	
Bond Inv Tr of America	103.51	107.82	-	Knickerbocker Fund	6.07	6.65	
Boston Fund Inc.	5	18.22	19.59	Loomis Sayles Mut Fund	96.63	98.60	
Broad Street Invest Co Inc.	5	30.51	32.98	Loomis Sayles Sec Fund	10.96	41.80	
Bullock Fund Ltd	1	16.10	17.65	Manhattan Bond Fund Inc	-	-	
Canadian Inv Fund Ltd	1	3.30	3.90	Common	9.24	10.16	
Century Shares Trust	-	29.37	31.58	Maryland Fund Inc	100	5.50	6.00
Chemical Fund	1	9.82	10.62	Mass Investors Trust	-	22.46	24.15
Christians Securities com	100 2,640	2,740	-	Mass Investors 2d Fund	1	11.21	12.05
Preferred	100	139	144	Mutual Invest Fund Inc	10	11.51	12.58
Commonwealth Invest	1	5.11	5.50	Nation-Wide Securities	-	-	
Consol Investment Trust	1	45	47	(Colo) series B shares	3.91	-	
Corporate Trust Shares	1	2.57	-	(Md) voting shares	25c	1.50	
Series AA	1	2.34	-	National Investors Corp	1	8.16	8.82
Accumulative series	1	2.34	-	National Security Series	-	-	
Series AA mod	1	2.84	-	Bond series	7.15	7.86	
Series ACG mod	1	2.84	-	Income series	4.88	5.41	
Cumulative Trust Shares	-	4.97	-	Industrial stock series	6.30	7.03	
Delaware Fund	1	18.59	20.10	Low priced bond series	6.98	7.68	
Diversified Trustee Shares	C	3.85	-	Low priced stock common	3.48	3.95	
D	2.50	5.75	6.55	Preferred stock series	7.64	8.46	
Dividend Shares	25c	1.30	1.43	Stock series	5.44	6.03	
Eaton & Howard	-	-	-	New England Fund	1	13.25	14.28
Balanced Fund	1	22.65	24.32	New York Stocks Inc	-	-	
Stock Fund	1	13.90	14.93	Agriculture	10.65	11.70	
Equity Corp \$3 conv pfd	1	40 1/4	41 1/4	Automobile	6.94	7.64	
Fidelity Fund Inc	-	20.05	21.59	Aviation	10.76	11.82	
Financial Industrial Fund, Inc.	1.86	2.05	-	Bank stock	9.89	10.87	
First Mutual Trust Fund	5.65	6.30	-	Building supply	7.59	8.35	
Fixed Trust Shares A	10	10.44	-	Chemical	8.23	9.05	
Foundation Trust Shares A	1	3.90	4.50	Electrical equipment	8.19	9.01	
Fundamental Invest Inc	2	23.53	25.79	Machinery	9.95	10.94	
Fundamental Trust Shares A	3	4.99	5.76	Metals	6.49	7.15	
B	4.62	-	-	Oils	9.73	10.70	
General Capital Corp	-	34.97	37.60	Railroad	5.64	6.21	
General Investors Trust	1	5.64	6.07	Railroad equipment	7.82	8.60	
Group Securities	-	-	-	Steel	6.12	6.74	
Agricultural shares	7.00	7.70	-	North Amer Bond Trust ctfs	36%	-	
Automobile shares	6.14	6.76	-	North Amer. Trust shares	-	-	
Aviation shares	7.43	8.17	-	Series 1953	2.23	-	
Building shares	7.74	8.51	-	Series 1955	1	2.88	-
Chemical shares	5.68	6.25	-	Series 1956	1	2.77	-
Electrical Equipment	9.83	10.80	-	Plymouth Fund Inc	10c	55c	60c
Food shares	5.14	5.66	-	Putnam (Geo) Fund	1	14.46	15.45
Fully Administered shares	7.27	7.99	-	Quarterly Inc Shares	10c	7.90	8.61
General bond shares	8.41	9.24	-	Republic Invest Fund	1	3.41	3.75
Industrial Machinery shares	6.57	7.23	-	Seudder, Stevens & Clark	-	-	
Institutional bond shares	10.08	10.18	-	Fund, Inc.	94.54	96.46	
Investing	6.57	7.23	-	Selected Amer Shares	2 1/2	10.29	11.22
Low Price Shares	6.00	6.60	-	Selected Income Shares	1	4.29	-
Merchandise shares	6.93	7.62	-	Sovereign Investors	1	5.56	6.85
Mining shares	4.88	5.37	-	State Street Investment Corp	45.00	48.00	
Petroleum shares	5.88	6.47	-	Super Corp of Amer AA	2.50	-	
Railroad shares	3.80	4.19	-	Trustee Stand Invest Shs	-	-	
Railroad stock shares	4.42	4.87	-	△Series C	1	2.47	-
RR Equipment shares	4.46	4.91	-	△Series D	1	2.35	-
Steel shares	4.40	4.85	-	Trusted Stand Oil Shares	-	-	
Tobacco shares	4.34	4.78	-	Trusted Industry Shares	25c	77c	
Utility shares	4.74	5.22	-	Union Bond Fund series A	25.40	26.19	
▲Huron Holding Corp	1	35c	47c	Series B	21.57	23.57	
Income Foundation Fund Inc	Common	1.49	1.62	Series C	8.38	9.17	
Incorporated Investors	10c	22.94	24.67	Union Common Stock Fund	B	7.20	7.87
Independence Trust Shares	5	2.33	2.63	Union Preferred Stock Fund	19.98	21.85	
Institutional Securities Ltd	-	-	-	U S El Lt & Pwr Shares A	17.30	-	
Aviation Group shares	11.99	13.13	-	B	1.86	-	
Bank Group shares	91c	1.01	-	Wellington Fund	1	17.33	18.91
Insurance Group shares	1.05	1.17	-	Investment Banking Corporations	-	-	
Stock and Bond Group shares	12.40	13.59	-	△Blair & Co	1	3 1/4	3 5/8
Investment Co of America	10	26.00	28.26	△First Boston Corp	10	35 1/2	36 1/2
Investors Fund C	1	13.39	13.69				

New York City Banks & Trust Cos.

	Par	Bid	Ask		Par	Bid	Ask
Bank of the Manhattan Co	10	24 1/2	25%	Fulton Trust	100	180	200
Bank of New York	100	441	453	Grace National	100	200	-
Bankers Trust	10	54 1/2	56 1/2	Guaranty Trust	100	324	332
Brooklyn Trust	100	109 1/2	114 1/2	Irving Trust	10	15	16
Central Hanover Bank & Trust	20	104	107 1/2	Kings County Trust	100	1,625	1,675
Chase National Bank	15	40 1/4	42 1/4	Lawyers Trust	25	38 1/4	41 1/4
Chemical Bank & Trust	10	49 1/2	51 1/2	Manufactures Trust Co com	20	51 1/2	54
Commercial National Bank & Trust Co	20	48 1/4	50 1/2	Conv preferred	20	51 1/2	53 1/2
Continental Bank & Trust	10	20%	22 1/2	Morgan (J P) & Co Inc	100	269	279
Corn Exchange Bank & Trust	20	52 1/2	55 1/2	National City Bank	12 1/2	38 5/8	40%
Empire Trust	50	80	84	New York Trust	25	102	106
Fiduciary Trust	28 1/2	30%	-	Publio Nat'l Bank & Trust	17 1/2	44 1/2	47
First National Bank	100	1,700	1,740	Title Guarantee & Trust	12	10%	11 1/2
				United States Trust	100	1,445	1,490

Reorganization Rails

(When, as and if issued)

Bonds—	Bid	Ask		Bid	Ask	
Akron Canton & Youngstown 4s series A 1988	97 1/2	99 1/2	Western Pacific Inc mtg 4 1/2s	2014	108	110
4 1/2s series B 1988	98 1/2	100 1/4	Stocks	-	-	-
Chic Indianapolis & Louisville 1st 4s	89 1/2	84 1/2	Akron Canton & Youngstown Common	46	4	

THE COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, Nov. 11, clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 1.5% above those for the corresponding week last year. Our preliminary totals stand at \$8,547,354,559, against \$8,419,187,377 for the same week in 1943. At this center there is an increase for the week ended Friday of 7.6%. Our comparative summary for the week follows:

CLEARINGS—RETURNS BY TELEGRAPH

	1944	1943	Per Cent
Week Ending Nov. 11			
New York	\$3,574,929,289	\$3,321,142,828	+ 7.6
Chicago	357,452,885	305,543,714	+ 17.0
Philadelphia	462,000,000	438,000,000	+ 5.5
Boston	257,735,759	229,244,485	+ 12.4
Kansas City	146,294,796	137,149,071	+ 6.7
St. Louis	132,400,000	119,700,000	+ 10.6
San Francisco	217,294,000	203,414,000	+ 6.8
Pittsburgh	180,498,971	170,697,635	+ 5.7
Cleveland	158,760,593	134,507,339	+ 18.0
Baltimore	109,037,718	98,391,184	+ 10.8
Ten cities, five days	\$5,596,404,011	\$5,157,799,256	+ 10.7
Other cities, five days	1,526,391,455	1,367,392,480	+ 11.6
Tot. all cities, five days	\$7,122,795,466	\$6,525,182,736	+ 9.2
All cities, one day	1,424,559,093	1,894,004,641	-24.8
Total all cities for week	\$8,547,354,559	\$8,419,187,377	+ 1.5

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, in as much as the week ends Saturday and the Saturday figures are not available at time of going to press. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement however, which we present further below we are able to give the final and complete results for the week previous—the week ended Nov. 4. For that week there was an increase of 29.2%, the aggregate of clearings for the whole country having amounted to \$11,696,009,340, against \$9,050,244,604 in the same week in 1943. Outside of this city there was an increase of 14.2%, the bank clearings at this center having recorded an increase of 43.8%. We group

In the following we furnish a summary by Federal Reserve Districts:

Federal Reserve Districts	SUMMARY OF BANK CLEARINGS		Inc. or Dec. %	1942	1941
	1944	1943			
1st Boston	12 cities	431,981,539	+ 6.1	430,381,867	390,774,976
2d New York	12 "	6,817,808,262	+ 42.6	3,987,185,418	3,824,917,798
3d Philadelphia	10 "	857,476,680	+ 41.5	524,168,650	517,383,710
4th Cleveland	7 "	647,141,107	+ 15.0	481,922,722	424,867,195
5th Richmond	6 "	298,398,528	+ 3.1	242,493,804	211,112,061
6th Atlanta	10 "	416,186,511	+ 11.6	308,865,768	275,978,203
7th Chicago	17 "	704,502,407	+ 21.2	513,583,024	495,418,275
8th St. Louis	4 "	326,376,308	+ 12.9	246,715,345	232,655,222
9th Minneapolis	7 "	223,813,556	+ 3.3	169,638,439	154,486,592
10th Kansas City	10 "	292,243,338	+ 2.0	231,161,862	180,466,522
11th Dallas	6 "	151,428,797	+ 14.4	113,342,332	102,720,053
12th San Francisco	10 "	528,652,307	+ 19.5	416,163,316	352,504,726
Total	111 cities	11,696,009,340	+ 29.2	8,286,033,982	7,183,705,334
Outside N. Y. City		5,073,712,447	+ 14.2	4,444,269,242	3,460,229,274

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for October and the ten months of 1944 and 1943 follow:

Description	Month of October		Ten Months	
	1944	1943	1944	1943
Stock number of shares	17,533,817	13,922,678	213,795,349	240,969,094
Bonds				
Railroad & misc.				
bonds	\$160,201,700	\$201,371,100	\$2,137,267,200	\$2,739,946,200
Foreign govern't bonds	6,169,500	7,276,500	88,931,000	100,452,100
U. S. government bonds	247,400	228,000	5,109,800	2,802,775
Total bonds	\$166,618,600	\$208,875,600	\$2,231,308,000	\$2,843,201,075

The volume of transactions in share properties on the New York Stock Exchange for the ten months of 1941 to 1944 is indicated in the following:

Month of January	1944		1943		1942		1941	
	No. Shares	No. Shares	No. Shares	No. Shares	No. Shares	No. Shares	No. Shares	No. Shares
February	17,100,772	24,434,064	7,925,761	8,969,195				
March	27,643,038	36,997,243	8,587,828	10,124,024				
1st Quarter	62,555,204	79,463,469	20,507,254	32,406,179				
April	13,846,590	33,553,559	7,589,297	11,185,760				
May	17,228,380	35,051,545	7,229,097	9,667,050				
June	37,712,751	23,415,845	7,466,443	10,461,813				
2nd Quarter	68,787,721	92,020,949	22,284,837	31,314,623				
Six months	131,342,925	171,484,418	51,792,091	63,720,802				
July	28,219,705	26,324,332	8,373,550	17,872,807				
August	20,752,920	14,251,976	7,387,341	10,874,650				
September	15,945,982	14,985,690	9,449,934	13,546,161				
3rd Quarter	64,918,601	55,561,998	25,210,825	42,293,618				
Nine months	196,261,532	227,046,416	77,002,916	106,014,420				
October	17,533,817	13,922,678	15,932,595	13,151,616				

The course of bank clearings at leading cities of the country for the month of October and the ten months ended with October in each of the last four years is shown in the subjoined statement.

Month of October	Jan. 1 to Oct. 31				
	1944	1943	1942	1941	1940
(000,000)	\$	\$	\$	\$	\$
New York	22,630	20,911	17,357	17,494	23,568
Chicago	2,140	2,007	1,873	1,877	21,080
Boston	1,448	1,425	1,548	1,453	14,927
Philadelphia	2,712	2,683	2,501	2,525	27,005
St. Louis	760	754	587	7,701	7,050
Pittsburgh	1,060	1,141	1,048	860	11,132
San Fran.	1,291	1,181	1,062	938	12,115
Baltimore	662	627	529	6,501	5,186
Cinc.	473	435	437	392	4,762
Kans. C'Y	849	830	763	613	8,359
Cleveland	956	941	862	743	9,285
Minn.	677	698	539	465	6,092
New Orl.	409	378	352	287	3,776
Detroit	1,497	1,573	1,296	832	16,003
Louisville	301	292	261	3,075	2,871
Omaha	321	327	263	197	3,120
Providence	75	68	73	730	695
Milwaukee	144	144	138	1,153	1,546
Buffalo	281	260	237	2,840	2,519</td

Month of October				Jan. 1 to Oct. 31				Week Ended Nov. 4			
	1944	1943	Inc. or Dec. %	1944	1943	Inc. or Dec. %	1944	1943	Inc. or Dec. %	1942	1941
Sightings at—	\$	\$		\$	\$		\$	\$		\$	\$
Second Federal Reserve District—New York											
N. Y.—Albany	72,674,951	40,641,450	+ 78.8	561,481,977	570,363,511	- 1.6	26,441,213	27,664,173	- 4.4	5,469,042	6,568,834
Binghamton	5,480,914	8,028,050	- 31.7	67,273,921	67,434,620	- 0.2	1,625,114	1,596,903	+ 1.8	1,359,191	1,375,137
Buffalo	281,530,092	260,036,595	+ 8.3	2,840,636,973	2,519,515,348	+ 12.7	64,886,000	58,700,000	+ 10.5	48,200,000	39,963,370
Elmira	4,707,514	4,926,308	- 4.4	48,183,576	48,100,993	+ 0.1	1,174,662	927,417	+ 26.7	1,059,174	825,800
Jamestown	5,205,251	5,344,518	- 2.6	52,073,562	46,677,213	+ 11.6	1,021,590	1,212,573	- 15.8	972,042	1,014,254
New York	22,630,812,704	20,911,465,900	+ 8.2	232,568,355,611	204,994,059,719	+ 13.4	6,622,266,897	4,605,975,262	+ 43.8	3,851,166,136	3,703,476,066
Rochester	51,332,672	50,546,998	+ 1.6	522,101,999	475,803,889	+ 9.7	12,458,039	11,308,959	+ 10.2	11,252,852	9,514,603
Syracuse	29,318,118	26,108,526	+ 12.3	289,068,278	270,580,125	+ 6.8	7,271,261	6,400,106	+ 13.6	6,053,452	6,547,237
Utica	5,658,745	5,133,004	+ 14.1	54,627,348	52,933,960	+ 3.2	—	—	—	—	—
Conn.—Stamford	32,529,839	31,177,656	+ 4.3	330,862,673	299,167,862	+ 10.5	7,849,893	6,807,720	+ 18.8	6,334,796	5,939,768
N. J.—Montclair	1,994,727	2,286,546	- 12.8	18,314,074	17,900,169	+ 2.3	430,943	583,461	- 26.1	610,888	559,579
Newark	115,042,070	114,291,089	+ 0.7	1,176,993,069	1,168,273,876	+ 6.2	32,259,864	24,566,214	+ 31.3	24,915,017	21,689,438
Northern N. J.	178,415,721	169,419,176	+ 5.3	1,676,401,376	1,506,632,598	+ 11.3	40,092,767	35,981,028	+ 11.4	29,792,828	27,443,654
Oranges	4,085,113	4,029,550	+ 1.4	43,844,961	39,060,453	+ 12.2	—	—	—	—	—
Total (14 cities)	23,418,988,431	21,632,435,366	+ 8.3	240,250,019,396	212,016,504,325	+ 13.3	6,817,808,262	4,781,434,243	+ 42.6	3,987,185,418	3,824,917,799
Third Federal Reserve District—Philadelphia											
Pa.—Allentown	2,783,403	2,476,431	+ 12.4	26,339,394	22,420,146	+ 17.5	*750,000	717,138	+ 4.6	695,652	619,324
Bethlehem	4,245,485	3,883,769	+ 9.3	40,085,103	43,486,183	- 7.8	1,202,300	1,326,321	- 9.3	1,413,765	1,561,243
Chester	3,665,401	4,214,425	- 13.0	35,975,993	28,554,692	+ 26.0	718,564	978,052	- 26.5	512,890	600,459
Harrisburg	11,908,647	11,568,932	+ 2.9	123,197,666	121,132,170	+ 1.7	—	—	—	—	—
Lancaster	8,914,363	8,108,321	+ 9.9	79,576,642	71,456,434	+ 11.4	2,092,574	1,911,767	+ 9.5	1,545,876	1,588,098
Lebanon	2,447,440	2,515,670	- 2.7	25,085,361	23,659,116	+ 6.0	—	—	—	—	—
Norristown	3,118,595	2,755,202	+ 13.2	29,680,231	25,868,090	+ 14.7	—	—	—	—	—
Philadelphia	2,712,000,000	2,683,000,000	+ 1.1	27,005,600,000	26,850,000,000	+ 0.6	839,000,000	590,000,000	+ 42.2	510,000,000	501,000,000
Reading	7,043,941	6,358,403	+ 10.8	69,473,573	62,841,940	+ 10.6	1,968,560	1,396,044	+ 36.7	1,240,130	1,220,070
Scranton	12,624,936	11,055,807	+ 14.2	128,871,037	117,003,062	+ 10.1	3,605,471	2,748,944	+ 31.2	2,279,046	2,731,554
Wilkes-Barre	6,442,095	6,402,239	+ 0.6	71,113,379	63,533,240	+ 11.9	1,725,407	1,485,650	+ 16.1	1,474,378	1,485,924
York	7,948,210	7,242,897	+ 9.8	75,384,383	82,721,843	- 8.9	1,757,104	1,985,446	- 11.5	1,814,813	2,199,416
Pottsville	1,836,079	1,910,969	- 3.9	16,742,738	15,016,605	+ 11.5	—	—	—	—	—
Du Bois	*800,000	808,060	- 1.0	7,593,990	7,596,632	- 1.0	—	—	—	—	—
Hazleton	3,172,862	3,291,343	- 3.6	32,957,828	30,945,933	+ 6.5	—	—	—	—	—
Del.—Wilmington	23,302,977	21,517,661	+ 8.3	239,924,833	219,401,494	+ 9.4	—	—	—	—	—
N. J.—Trenton	18,693,900	25,034,600	- 25.3	242,696,800	218,174,700	+ 11.2	4,716,700	3,358,200	+ 40.5	3,192,100	4,377,400
Total (17 cities)	2,830,948,334	2,802,144,729	+ 1.0	28,249,709,011	28,003,812,280	+ 0.9	857,476,680	605,907,562	+ 41.5	524,168,650	517,383,710
Fourth Federal Reserve District—Cleveland											
Ohio—Canton	16,176,125	15,133,412	+ 6.9	175,162,216	143,667,376	+ 29.1	4,635,952	3,601,743	+ 28.7	3,223,007	3,771,303
Cincinnati	473,646,842	435,922,981	+ 8.7	4,762,601,579	4,481,544,885	+ 6.3	124,167,784	98,813,969	+ 25.7	82,601,230	80,912,956
Cleveland	956,354,542	941,659,387	+ 0.2	9,285,407,380	8,886,064,562	+ 4.5	231,667,221	195,480,922	+ 18.5	167,783,373	147,624,083
Columbus	69,622,500	70,196,800	- 0.8	763,085,800	670,353,800	+ 13.8	17,003,000	16,313,200	+ 4.2	13,510,700	13,056,900
Hamilton	3,898,469	4,179,729	- 4.1	35,648,947	34,399,575	+ 3.6	—	—	—	—	—
Lorain	1,743,589	1,327,138	+ 31.4	15,274,757	11,829,051	+ 29.1	—	—	—	—	—
Mansfield	10,644,931	8,870,539	+ 20.0	98,458,274	88,795,855	+ 10.9	2,608,676	2,181,283	+ 19.6	2,083,738	2,268,283
Youngstown	17,637,570	16,533,809	- 16.3	161,056,197	152,533,887	+ 5.6	3,410,077	2,938,706	+ 16.0	2,527,883	3,014,096
Newark	9,316,809	8,307,666	+ 12.1	94,816,146	78,804,711	+ 20.3	—	—	—	—	—
Toledo	38,297,437	36,826,377	+ 4.0	438,676,683	380,346,326	+ 15.3	—	—	—	—	—
Pa.—Beaver Co.	438,473	382,308	+ 14.7	8,401,145	15,112,486	- 4.4	—	—	—	—	—
Greensburg	—	—</td									

	Month of October			Jan. 1 to Oct. 31			Week Ended Nov. 4				
	1944 \$	1943 \$	Inc. or Dec. %	1944 \$	1943 \$	Inc. or Dec. %	1944 \$	1943 \$	Inc. or Dec. %	1942 \$	1941 \$
Clearings at—											
Ninth Federal Reserve District—Minneapolis—											
Minn.—Duluth	20,941,234	20,735,424	+ 1.0	183,771,761	183,853,544	- 0.1	5,135,679	5,121,433	+ 0.3	4,579,090	4,709,040
Minneapolis	677,676,238	698,149,682	- 2.9	6,092,565,553	5,735,881,953	+ 6.2	156,425,813	160,822,894	- 2.7	112,638,813	99,358,184
Rochester	2,620,491	2,466,521	+ 6.2	23,554,848	20,729,326	+ 13.6					
St. Paul	213,724,779	216,542,977	- 1.3	2,034,982,675	1,952,503,507	+ 4.2	50,446,705	53,242,360	- 5.3	41,396,549	38,577,965
Winona	2,497,999	2,399,171	+ 4.1	23,808,028	21,548,790	+ 10.5					
Fergus Falls	561,876	507,138	+ 10.8	4,886,623	4,602,160	+ 6.2					
N. D.—Fargo	14,604,682	15,099,630	- 3.3	151,225,511	132,912,705	+ 13.8	3,944,268	3,833,865	+ 2.9	3,322,675	3,589,212
Grand Forks	2,844,000	2,863,000	+ 0.7	24,794,000	19,726,000	+ 25.7					
Minot	2,852,472	2,835,022	+ 0.6	22,966,725	17,082,402	+ 34.4					
S. D.—Aberdeen	7,189,529	7,006,941	+ 2.6	64,281,311	57,424,049	+ 12.0	1,667,705	1,450,569	+ 15.0	1,632,790	1,224,863
Sioux Falls	10,603,150	11,888,919	- 10.8	123,778,133	133,811,377	- 7.5					
Huron	1,279,333	1,167,758	+ 9.6	13,293,508	12,147,336	+ 9.4					
Mont.—Billings	9,203,046	7,045,451	+ 30.6	60,690,871	47,542,683	+ 27.7	2,297,762	1,774,408	+ 29.5	1,418,087	1,397,134
Great Falls	8,348,982	8,233,969	+ 1.4	61,093,746	57,246,142	+ 6.7					
Helena	*23,500,000	23,073,442	+ 1.9	198,075,337	195,961,657	+ 1.1	3,895,624	5,306,901	- 26.6	4,650,435	5,630,194
Lewistown	957,682	732,772	+ 30.7	5,304,900	4,571,358	+ 16.0					
Total (16 cities)	999,405,491	1,020,747,817	- 2.1	9,089,073,530	8,597,544,989	+ 5.7	223,813,556	231,552,430	- 3.3	169,638,439	154,486,592
Tenth Federal Reserve District—Kansas City—											
Neb.—Fremont	960,502	1,092,190	- 12.1	8,808,824	9,095,367	- 3.1	230,933	226,180	+ 2.1	236,490	109,829
Lincoln	16,478,500	17,035,461	- 3.3	175,143,943	171,478,331	+ 2.1	3,634,205	4,062,506	- 10.5	3,498,239	3,190,512
Omaha	321,658,527	327,749,940	- 1.9	3,120,195,576	3,052,313,618	+ 2.2	76,653,122	75,739,326	+ 1.2	61,549,013	43,147,452
Kans.—Manhattan	1,097,639	1,020,862	+ 7.5	10,781,914	10,597,831	+ 1.7					
Parsons	1,431,063	1,293,261	+ 10.7	13,126,515	12,953,143	+ 1.3					
Topeka	12,888,599	13,406,809	- 3.9	136,765,310	126,803,638	+ 7.9	2,143,195	2,810,564	- 23.7	2,900,790	2,854,749
Wichita	29,323,499	28,015,096	+ 4.7	335,074,144	259,312,011	+ 29.2	6,061,521	5,977,161	+ 1.4	5,142,458	4,742,441
Mo.—Joplin	3,904,060	3,513,183	+ 11.1	36,578,712	33,599,877	+ 8.9					
Kansas City	849,795,159	830,941,715	+ 2.3	8,359,182,349	8,064,727,480	+ 3.7	195,210,085	200,703,376	- 2.7	151,151,009	121,250,081
St. Joseph	26,919,269	26,600,441	+ 1.2	277,297,284	245,049,858	+ 13.2	6,666,540	6,604,315	+ 0.9	4,764,331	3,720,444
Carthage	840,470	757,172	+ 11.0	8,878,083	6,778,826	+ 31.0					
Okla.—Tulsa	63,511,776	56,153,707	+ 11.3	576,501,445	526,928,705	+ 9.4					
Colo.—Colorado Springs	4,306,181	4,987,401	- 13.7	47,067,223	45,623,605	+ 3.2	749,747	995,796	- 24.7	1,143,653	733,348
Denver	265,591,636	260,758,439	+ 1.9	2,440,440,871	2,253,147,478	+ 8.3					
Pueblo	4,075,180	4,497,140	- 9.4	39,337,344	37,652,585	+ 4.5	893,990	948,486	- 5.3	766,879	717,667
Wyoming—Casper	2,624,947	2,207,381	+ 19.0	24,202,554	18,142,366	+ 33.4					
Total (16 cities)	1,605,407,007	1,580,030,187	+ 1.6	15,609,381,891	14,874,204,719	+ 4.9	292,243,338	298,067,710	- 2.0	231,161,862	180,466,522
Eleventh Federal Reserve District—Dallas—											
Texas—Austin	11,071,314	12,931,245	- 22.9	114,517,626	115,826,483	- 1.1	2,572,112	2,586,108	- 0.5	2,337,770	2,151,113
Beaumont	8,880,896	7,837,462	+ 13.3	83,809,980	83,853,392	- 0.1					
Dallas	519,272,571	480,177,870	+ 8.1	4,886,353,049	4,409,665,348	+ 10.8	122,747,000	106,743,444	+ 15.0	88,646,000	77,752,194
El Paso	42,123,684	40,194,273	+ 4.8	429,073,716	381,947,837	+ 12.3					
Ft. Worth	62,426,348	59,275,653	+ 5.3	602,478,943	535,275,688	+ 12.6	15,476,447	13,416,115	+ 15.4	11,220,056	12,342,645
Houston	13,529,000	14,632,000	- 7.5	130,447,400	126,194,000	+ 3.4	3,732,000	3,648,000	+ 2.3	3,644,000	3,453,000
Port Arthur	3,355,186	3,943,925	- 14.9	39,168,259	35,246,867	+ 11.1					
Wichita Falls	6,547,525	6,118,120	+ 7.0	62,591,496	55,566,171	+ 12.6	1,530,278	1,320,379	+ 15.9	1,494,506	1,443,383
Texarkana	3,647,281	3,081,014	+ 18.4	25,251,679	24,137,916	+ 4.6					
La.—Shreveport	24,684,848	23,171,775	+ 6.5	225,748,940	200,939,603	+ 12.3	5,370,960	4,598,387	+ 16.8	4,337,101	5,377,718
Total (11 cities)	1,154,440,705	1,087,124,078	+ 8.2	10,994,287,764	9,822,350,314	+ 11.9	151,428,797	132,313,633	+ 14.4	113,342,332	102,720,053
Twelfth Federal Reserve District—San Francisco—											
Wash.—Bellingham	3,416,082	4,308,846	- 20.7	38,865,223	36,425,941	+ 6.7					
Seattle	378,562,845	372,277,375	+ 1.7	3,826,194,597	3,851,146,546	- 0.6	80,726,780	83,654,200	- 3.5	73,675,275	60,941,649
Yakima	14,002,946	11,607,278	+ 20.6	104,221,905	84,423,115	+ 23.5					

Company and Issue	Date	Page	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Metropolitan Edison Co.—			Century Ribbon Mills (quar.)	10c	12-15	12- 1	Patterson-Sargent Co.	25c	12- 1	11-20
Prior preferred and cumulative preferred stocks	Jan 1		Extra	10c	12-15	12- 1	Pennroad Corp.	25c	12- 8	11-15
1st mortgage 4½% bonds, due 1968	Mar 1		Chambersburg Engineering (year-end)	25c	11-10	10-31	Pennsylvania Railroad (year-end)	\$1.50	12-12	11-18
1st mortgage 4½% bonds, series E, due 1971	Apr 2		Charis Corp. (quar.)	15c	11-15	11- 8	Peoples Telephone, 4½% preferred	\$1	12- 1	11-30
1st mortgage 4½% bonds, series G, due 1965	May 2		Extra	10c	11-15	11- 8	Peoples Water & Gas, \$6 preferred (quar.)	\$1.50	12- 1	11-17
Missouri-Illinois RR., 1st mtge. 5s, series A, due 1959	Jan 1	1972	Chicago Corp., \$3 preferred (quar.)	75c	12- 1	11-15	Permutit Company	15c	12-22	12-15
Mobile Gas Service Corp., 1st mtge. 3¾%, due 1961	Dec 9		Chrysler Corp.	75c	12-14	11-18	Peter Paul, Inc. (quar.)	50c	12- 9	11-20
Narragansett Electric Co.—			Coast Counties Gas & Electric—	31 ¼c	12-15	11-25	Pfizer (Charles) Co. (quar.)	35c	12- 5	11-20
1st mortgage 3½%, series A, due 1966	Nov 13	1739	5% preferred (quar.)	75c	12-15	12- 1	Extra	40c	12- 5	11-20
National Dairy Products Corp.—			Coca-Cola Company, common (quar.)	\$1	12-15	12- 1	Philadelphia Bourse	\$1	12- 1	11-15
Serial debentures, due 1949 and 1950	Dec 1	1972	Year-end	\$1.50	12-15	12- 1	Pittsburgh Coke & Chemical Co. (recently known as Pittsburgh Coke & Iron Co.)	\$1.25	12- 1	11-17*
New York, Chicago & St. Louis RR.—			Collins & Aikman Corp., common	25c	12- 1	11-21	35 convertible preferred (quar.)	\$2.50	12-15	11-20
3½% 1st mortgage bonds, due 1947	Nov 24	1865	5% convertible preferred (quar.)	\$1.25	12- 1	11-21	Pittsburgh & Lake Erie RR.			
New York City Omnibus Corp.—			Consolidated Gas Utilities Corp. (year-end)	10c	12-11	11-20	Pittsburgh Youngstown & Ashtabula Ry.—	\$1.75	12- 1	11-20
New York Railways Corp.—			Continental Assurance Co. (quar.)	50c	12-29	12-15	7% preferred (quar.)	\$2.50	1- 2	12-15
Prior lien mortgage bonds, series A, due 1958	Jan 1	1972	Extra	50c	12-20	12-15	Planters Nut & Chocolate (quar.)	75c	12- 1	11-20
NY PA NJ Utilities Co., 5% debentures, due 1952	Dec 3		Continental Can Co. (year-end)	30c	12- 1	11-15	Prentice-Hall Inc., common (quar.)	\$1.50	12- 1	11-13
Oregon-Washington RR. & Navigation Co.—			Continental Casualty Co. (quar.)	50c	12-15	11-25	Public Electric Light, 6% preferred (accum.)	\$1.50	12- 1	11-20
1st and ref. mtg. 4½% bonds, series A and B, due 1961	Jan 1, 1945	1530	Extra	75c	12-15	12- 1	Rath Packing Co., 5% preferred (s-a)	\$2.50	1- 1	10-20
Ozark Power & Water Co., 1st mtge. 5s, due 1952	Mar 1, 1945	1299	Counties Gas & Electric, 1st preferred (quar.)	\$1.75	11-30	11-10	Richfield Oil Corp. (year-end)	60c	12-13	11-20
Pacific Gas & Electric Co.—			Creole Petroleum Corp. (year-end)	\$2	12- 1	11-15	Risdon Manufacturing Co.	50c	11-15	11- 6
1st & ref. mtg. 3½%, series H, due 1961	Jan 1	2005	Crum & Forster Insurance Shares Corp.—	\$1.12½	12- 1	11-20	Roos Brothers, Inc. (quar.)	20c	12-20	12- 9
Philadelphia Electric Co.—			7% preferred (quar.)	\$1.25	1- 2	12-23	Roxy Theatre, \$1.50 preferred (quar.)	37½c	12- 1	11-15
1st and ref. mortgage 3½%, bonds, due 1967	Dec 2	2006	Cushman's Sons, \$8 preferred (accum.)	\$1.25	1- 2	12-23	Royalite Oil Co., Ltd. (s-a)	150c	12- 1	11-11
Pittsburgh, Cincinnati & St. Louis RR.—			Dayton Power & Light, 4½% preferred (quar.)	\$1.25	1- 2	12-23	Rutland & Whitehall RR.	\$1.00	11-15	11- 1
General mortgage bonds, series C, 4½%, due 1977	Jan 1	2006	Debtenture & Securities Corp., 5% pfd. (s-a)	\$1.25	1- 2	12-23	Savannah Electric & Power Co.—			
Public Service Co. of Northern Illinois—			Denver Union Stock Yard Co.—	\$1.37½	12- 1	11-20	6½% debenture D (quar.)	\$1.62½	1- 2	12-11
1st mortgage 3½%, due 1968	Nov 25	1868	5½% preferred (quar.)	50c	12- 8	11-24	7% debenture C (quar.)	\$1.75	1- 2	12-11
Restigouche Co., Ltd., 6% s. f. mortgage bonds	Jan 1	2006	Diamond Alkali (quar.)	55½c	12-15	12- 1	7½% debenture B (quar.)	\$1.87½	1- 2	12-11
Ruddy (E. L.) Co., Ltd.—			Distillers Corp. Seagrams Ltd., com. (quar.)	\$1.25	2- 1	11-15	8% debenture A (quar.)	\$2	1- 2	12-11
6½% 1st mortgage and collat. trust debentures	Jan 1, 1945	1743	Dobekinun Company	25c	12-11	12- 1	Second Canadian International Investment Co., Ltd., 4% participating preference	\$10c	12- 1	11- 1
Schoenstadt (H.) & Sons, Inc., 1st mtge. 6% bonds	Dec 5	1743	Eastern Steamship Lines, common	25c	12-12	12- 1	Seimer (R. B.) Inc. (quar.)	15c	12-11	12- 1
Sisters of St. Joseph of the Diocese of Peterborough (Ont.)—			52 convertible preferred (quar.)	50c	12-12	12- 1	Year-end	10c	12-11	12- 1
4½% bonds	Jan 2, 1945	1531	Eastern Steel Products, Ltd., com. (quar.)	25c	12-12	12- 1	Sharp & Dohme Inc.	25c	12- 8	11-21
Southern Pacific Co.—			5% preferred (quar.)	25c	12-12	12- 1	Sheaffer (W. A.) Pen Co. (quar.)	50c	11-27	11-16
4% gold bonds—Central Pacific stock coll. due 1949	Dec 1	12237	Fajardo Sugar (quar.)	50c	12- 8	11-24	Extra	25c	11-27	11-16
Southwest Telephone Co., 1st mtge. 6s, ser. C, due 1947	Dec 1	1532	Federal Grain Ltd., 6½% preferred (accum.)	55½c	12-15	12- 1	Simonds Saw & Steel (year-end)	60c	12-15	11-25
Trustees of Indiana University—			56" Petroleum Corp.	\$1.25	2- 1	11-15	Sixth & Broadway Bldg. Co.—	\$1 ½c	12-15	11-13
1st mortgage building bonds (Student Unions)	Nov 15	1565	Florence Stove Co. (quar.)	45c	11-15	11- 8	Participating certificates	50c	12- 1	11-15
1st mortgage Hall of Music bonds	Nov 15	1565	Froehauf Trailer, common (quar.)	50c	12-28	12-11	Smith (A. O.) Corp.	50c	12-11	12- 1
Twin City Rapid Transit Co.—			4½% preferred (quar.)	1.12½	12- 1	11-20	Socony-Vacuum Oil (extra)	25c	12-15	11-20
1st lien and refunding 5½%, series B	Jan 15		Gallagher Drug Co., 7% preferred (quar.)	50c	11-15	11- 5	\$1.50	11-15	11- 3	
1st lien and refunding 5½%, bonds, series A	Dec 1		7% participating preferred (quar.)	35c	11-15	11- 5	Southern Advanced Bag & Paper Co. Inc.—	50c	11-30	11-18
Union Investment Co., 1st preferred stock	Jan 1, 1945	1781	General Bronze Corp. (s-a)	30c	12-11	12- 1	6% preferred (quar.)	\$1.50	11-30	11-18
United Gas & Fuel Co. of Hamilton, Ltd.—			Year-end	20c	12-11	12- 1	6% preferred (quar.)	\$1.75	11-30	11-18
1st mortgage 5½%, due 1968	Jan 1		General Industries Co. (year-end)	10c	11-15	11- 4	7% preferred (quar.)	37½c	12-13	12- 4
Welch Grape Juice Co., 7% preferred stock	Nov 30	2009	General Motors Corp., common	75c	12- 9	11-16	Southern Natural Gas (year-end)	20c	12-15	12- 1
Western New York Utilities Co., Inc.—			5½ preferred (quar.)	\$1.25	2- 1	11- 8	Southland Royalty Co. (year-end)	40c	11-20	11-14
1st mortgage, 5s, due 1946	Dec 1	2009	Golden Cycle Corp. (quar.)	25c	12-10	11-30	Squibb (E. R.) & Sons, common (quar.)	50c	12-12	11-27

*Announcement in this issue. In Volume 159.

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

Industrial and Miscellaneous Companies

Name of Company	Per Share	When Payable	Holders of Rec.
Advance Aluminum Casting	12½c	12- 9	11-18
Aeronautical Products Inc.	15c	11-30	11-15
Air Associates, Inc.	20c	12- 8	11-30
Alabama Great Southern RR. Co., ordinary	\$4.50	12-20	11-14
6½% participating preferred	\$4.50	12-20	11-14
Albany & Vermont RR. (year-end)	\$1	11-15	11- 1
Algoma Steel Corp., Ltd., 5% pref. (s-a)	\$2.50	1- 1	13- 1
Allis-Chalmers Mfg. Co., com. (year-end)	90c	12-20	12- 1*
1% preferred (quar.)	\$1	12- 5	11-17*
Aluminum Co. of America, common	50c	12-11	11-20
6% preferred (quar.)	\$1.50	1- 1	12-11
Aluminco Industries (quar.)	15c	12-15	11-22
Amalgamated Electric Corp., Ltd.	30c	1- 2	11-30
Amerex Holding Corp. (s-a)	37½c	12- 9	11-15
American Chick Co. (quar.)	\$1	12-15	12- 1
Extra	50c	12-15	12- 1
American Gas & Electric Co., common	40c	12-15	11-15
Extra	20c	12-15	11-15
4½% preferred (quar.)	\$1.18½	1- 2	12- 7
Ampco Metal, Inc., common	10c	12-30	12-11
Common			

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
American Box Board Co. (year-end)	25c	11-17	11- 4	Byers (A. M.) Co.	25c	12- 1	11-14	Crown Zellerbach Corp.	\$1.25	12- 1	11-13
Stock dividend of 1 share of com. stock for each 10 shares of common held				Byron Jackson Co. (quar.)	25c	11-15	10-31	\$5 convertible preferred (quar.)	\$1.50	12- 2	11- 8
American Business Shares	6c	12- 1	10-26	Extra	25c	11-15	10-31	Crow's Nest Pass Coal Co., Ltd. (s-a)	\$1.50	12- 2	11- 8
Extra	9c	12- 1	10-26	Cable & Wireless (Holding) Ltd.	23 1/4 %	11-21	10-17	Crum & Forster, 8% preferred (quar.)	\$2	12-18	12- 8
American Can Co. (quar.)	75c	11-15	10-26*	5 1/2 % preference (s-a)	\$1.50	12-15	12- 1	Culver & Port Clinton RR. (extra)	10c	11-25	11-15
American Chain & Cable, common	50c	12-15	12- 5	California Cotton Mills (irregular)	10c	12- 1	11-15*	Cuneo Press, 4 1/2 % preferred (quar.)	\$1.12 1/2	12-15	12- 1
5% preferred (quar.)	\$1.25	12-15	12- 5	California Electric Power	25c	12-15	12- 1	Cunningham Drug Stores			
American Envelope, 7% preferred (quar.)	\$1.75	12- 1	11-25	California-Pacific Utilities, 5% pfd. (quar.)	37 1/2 c	11-15	10-31	6% Class A prior preference (s-a)	\$3	1-24	12-20
American Export Lines, 5% pfd. (quar.)	\$1.25	11-15	11- 8	California Packing Corp., common (quar.)	62 1/2 c	11-15	10-31	Curtis Manufacturing Co. (Mo.)	40c	11-24	11- 3
American & Foreign Power				5% preferred (quar.)	37 1/2 c	11-15	10-31	Curtis Publishing Co., \$4 prior pfd. (quar.)	75c	1- 2	12- 6
\$6 preferred (accum.)	\$1.50	12- 8	11-10	California Water Service, 6% pfd. A (quar.)	37 1/2 c	11-15	10-31	Cushman's Sons, Inc., 7% pfd. (quar.)	\$1.75	12- 1	11-15
\$7 preferred (accum.)	\$1.75	12- 8	11-10	Canada & Dominion Sugar Co. Ltd. (quar.)	120c	12- 1	11-15	Darling (L. A.) Co.	25c	11-24	11-10
American Forging & Socket Co.	12 1/2 c	12- 1	11-22	Extra	120c	12- 1	11-15	Davidson Chemical Corp.	25c	11-20	11- 3
American General Corp., \$2 pfd. (quar.)	50c	12- 1	11-15	Canada Dry Ginger Ale Inc.	25c	12- 7	11-12	Deere & Co., 7% preferred (quar.)	35c	12- 1	11-13
\$2.50 preferred (quar.)	62 1/2 c	12- 1	11-15	Canada Malting Co., Ltd., bearer (quar.)	150c	12-15	11-15	Dentist's Supply Co. of New York			
\$3 preferred (quar.)	75c	12- 1	11-15	Extra	150c	12-15	11-15	Common (quar.)	75c	12- 1	11-15
American Home Products (monthly)	20c	12- 1	11-14*	Registered (quar.)	150c	12-15	11-15	7% preferred (quar.)	\$1.75	12-23	12-23
American Metal Co., Ltd., common	25c	12- 1	11-18	Extra	150c	12-15	11-15	Denver Tramway Corp., 1st preferred	\$1.25	12-15	12-15
6% preferred (quar.)	\$1.50	12- 1	11-18	Canada Northern Power, common (quar.)	150c	1-25	12-20	Derby Oil & Refining, \$4 preferred	\$19.50	11-15	
American News Co. (bi-monthly)	30c	11-15	11- 4	7% preferred (quar.)	\$1.75	1-15	12-20	Detroit Gasket & Mfg., 8% pfd. (quar.)	30c	12- 1	11-11
American Radiator & Standard Sanitary				Canada Northern Power, common (quar.)	115c	12- 1	11-15	Detroit International Bridge Co.	25c	10-31	9-30
Common	10c	12-28	11-24	Canada Vinegars, Ltd. (increased quar.)	115c	12- 1	11-15	Detroit-Michigan Stove Co., 5% pfd. (quar.)	50c	11-15	11- 6
7% preferred (quar.)	\$1.75	12- 1	11-21	Extra	115c	12- 1	11-15	5% preferred (quar.)	50c	2-15	4-5
American Re-Insurance Co. (N. Y.)	50c	11-15	11- 4	Canadian Bakeries 5% pfd. (quar.)	\$1.25	12- 1	10-31	5% preferred (quar.)	50c	5-15	4-5
American Rolling Mill Co.	20c	12-15	11-15	Canadian Breweries, \$3.40 conv. pfd. (quar.)	185c	1-145	12-13	5% preferred (quar.)	50c	8-15	8- 6
American Safety Razor Corp. (increased)	75c	11-15	10-24	Canadian Fairbanks-Morse Co. Ltd. (quar.)	125c	12- 1	11-15	Devco & Reynolds, class A (quar.)	25c	12- 1	11-15
American Service Co., common (year-end)	\$1.73	12-22	12- 6	Canadian Food Products, Ltd. (quar.)	162 1/2 c	1-245	11-30	Extra	25c	12- 1	11-15
\$3 preferred (annual)	\$3	12-22	12- 6	Canadian Foreign Investment Corp., Ltd.	150c	1- 1	12- 1	Class B (quar.)	25c	12- 1	11-15
\$3 preferred, class A (annual)	\$3	12-22	12- 6	Canadian Industrial Alcohol, Cl. A (interim)	181	11-15	10-16	Extra	25c	12- 1	11-15
American Ship Building Co., common	\$1	12- 1	11-15	Canadian Internat'l Investm't Trust Ltd.	20c	12- 1	11- 1	Dexter Company (resumed)	45c	12- 1	11-15
7% non-cum. preferred	\$3.50	12- 1	11-15	Canadian Malartic Gold Mines (s-a)	125c	11-15	10- 1	Diamond Match Co., common (quar.)	37 1/2 c	12- 1	11-14
American Smelting & Refining, com. (quar.)	50c	11-30	11- 3	Canadian Oil Co.'s, Ltd. (quar.)	125c	12-15	12- 1	6% partie. preferred (s-a)	75c	3-145	2-9-45
American Steel Foundries (quar.)	50c	12-15	11-30	Extra	125c	11-15	10- 1	Dodge Mfg. Corp. (quar.)	25c	11-15	11- 6
American Stores Co.	25c	1- 2	12- 9	Canadian Pacific Ry. Co., ordinary	125c	12- 1	11- 1	Extra	25c	11-15	11- 6
American Superpower, \$6 1st pfd. (accum.)	\$1	12- 1	11-17	Caterpillar Tractor Co. (quar.)	150c	1-30	11-15	Dome Mines (quar.)	130c	1-30-45	12-30
American Thread Co. Inc., 5% pfd. (s-a)	12 1/2 c	1- 2	11-30	Central Foundry Co., 5% preferred (quar.)	125c	12- 1	11- 1	Dominguez Oil Fields Co. (monthly)	25c	11-30	11-17
American Tobacco, common (quar.)	75c	12- 1	11-10	Central Ohio Light & Power Co.	\$1.25	12- 1	11-17	Dominion & Anglo Investment Corp.			
Class B (quar.)	30c	1- 2	11-11	Central Ohio Steel Products (year-end)	\$1.50	12- 1	11-15	5% preferred (quar.)	\$1.25	12- 1	11-15
Ampco Metal, Inc., 6% preferred (s-a)	115c	12- 1	11-10	Central Surety & Insurance Corp.	25c	11-30	11-15	Dominion Bridge Co., Ltd. (quar.)	130c	11-25	10-31
Anglo-Canadian Telephone, class A (quar.)				(Kansas City) (quar.)	50c	11-15	10-31	Dominion Envelope & Cartons (Western)	187 1/2 c	12- 1	11-20
Anglo-Iranian Oil Co., Ltd.	15%	11-17	10-17	Central Violeta Sugar Co.	150c	11-15	10-31	7% preferred (quar.)	220c	2- 1	1- 2
Ordinary (registered) (final)	15c	12-15	12- 1	Less Cuban tax of 7 1/2 c	150c	11-15	10-31	220c	5- 1	3-31	
Applied Arts Corp. (year-end)	\$1	12-22	12-15	Chain Belt Co.	25c	11-25	11-10	220c	8- 1	6-30	
Arcaid Cotton Mills, common	6% preferred (s-a)	12-22	12-15	Chain Store Products, \$1.50 preferred (s-a)	37 1/2 c	12-30	12-20	Dominion-Scottish Investments			
Argo Oil Corp. (s-a)	25c	11-15	10-16	Champion Paper & Fibre, common (quar.)	25c	12-11	10-23	5% preferred (accum.)	50c	12- 1	11- 1
Armstrong Cork, common (interim)	25c	12- 1	11- 6	6% preferred (quar.)	150c	1-145	12-14	Dominion Stores Ltd. (increased quarterly)	115c	12-20	11-24
4% conv. preferred (quar.)	\$1	12-15	12- 1	Chapman Valve Mfg. Co., 7% preferred	125c	1-145	12-14	Douglas Aircraft (year-end)	\$5	11-20	11- 6
Associated Dry Goods, common	25c	12- 1	11-10	Chesapeake Corp. of Virginia	125c	12- 1	11-20	Drug Drug Co. (resumed)	15c	12- 1	11-20
6% 1st preferred (quar.)	\$1.50	12- 1	11-10	Chestnut Hill RR. Co. (quar.)	150c	1-15	11- 4	Drackett Company (initial quarterly)	12 1/2 c	11-15	11- 3
7% 2nd preferred (quar.)	\$1.75	12- 1	11-10	Chicago & Northwestern Ry., com. (initial)	75c	12- 4	11-20	Dwight Manufacturing Co.	50c	11-25	11-15
Atchison Topeka & Santa Fe Ry.	\$1.50	12- 1	11-10	5% preferred vtc. (year-end)	\$5	12-30	12- 1	Eagle Picher Lead, common (quar.)	15c	12-11	11-25
Atlanta Gas Light, 4 1/2 % preferred (quar.)	112 1/2 c	12- 1	11-15	Chicago South Shore & South Bend RR.	30c	12-15	11-10	6% preferred	\$1.50	1- 2	---
Atlantic Coast Line RR., common (year-end)	\$1.50	12-12	11-15	Quarterly	25c	12- 1	11-20	East St. Louis Interurban Water	\$1.50	12- 1	11-10
Atlantic Coast Line (Conn.) (year-end)	\$2	12-12	11-15	Chicago Yellow Cab	25c	12- 1	11-20	6% preferred (quar.)	\$1.75	12- 1	11-10
Atlas Imperial Diesel Engine	25c	12-23	12- 1	Chickasha Cotton Oil (quar.)	25c	1-145	12- 7	7% preferred (quar.)	\$1	11-15	11- 6
Atlas Refining Co. (quar.)	25c	12-15	11-21	Quarterly	25c	4-14-45	3- 7	Eaton Manufacturing (quar.)	75c	11-25	11- 8
Atlas Corp., 6% preferred (quar.)	75c	12- 1	11-15	Quarterly	25c	7-14-45	6- 7	Electric Boat Co.	25c	12- 9	11-21
Atlas Powder Co. (year-end)	75c	12- 1	11-15</td								

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	
Granby Consolidated Mining, Smelting & Power Co., Ltd. (s-a)	\$15c	12- 1	11-15	Lake Shore Mines, Ltd. (quar.)	\$20c	12-15	11-15	Nashua Gummied & Coated Paper Co. (irreg.)	\$2.50	11-15	11- 8	
Grand Union Co. (year-end)	25c	12-11	11-20	Lake of the Woods Milling, common	\$30c	12- 1	11- 3	Nashville Chattanooga & St. Louis Ry.—Year-end	\$1	12- 1	11- 8	
Graton & Knight, \$1.80 prior pfd. (s-a)	90c	11-15	11- 4	7% preferred (quar.)	\$1.75	12- 1	11- 3	National Automotive Fibres, Inc.—6% convertible preferred (quar.)	15c	12- 1	11-10	
7% prior preferred (quar.)	\$1.75	11-15	11- 4	Lahey Foundry & Machine Co. (resumed)	20c	12-11	11-15	National Acme Co. (quar.)	50c	11-22	11- 8	
Great American Indemnity (N. Y.)	10c	12-15	11-20	Landis Machine, common (quar.)	25c	11-15	11- 4	National Bearing Metals, common (quar.)	25c	12- 1	11-17	
Great Lakes Dredge & Dock (quar.)	20c	11-15	10-31*	Lane Bryant Inc. (quar.)	\$1.75	12-15	12- 5	National Biscuit Co., 7% preferred (quar.)	\$1.75	11-29	11-14	
Great Northern Ry., preferred (quar.)	\$1	12-16	11-13	Lansing Company (quar.)	25c	12- 1	11-14	National Casket, common (irregular)	75c	11-15	10-31	
Griesedieck Western Brewery Co.—5½% preferred (quar.)	34¾c	12- 1	11-14	Lanston Monotype Machine (year-end)	30c	11-15	11-15	7% preferred (quar.)	\$1.75	12-30	12-15	
5½% preferred (quar.)	34¾c	3- 1	2-14	Laura Second Candy Shops (quar.)	\$1	11-30	11-18	National Container Corp. (initial quarterly)	15c	12-10	11-15	
Griggs Cooper & Co., common (quar.)	50c	12- 1	11-20	Lawyers Title Insurance (Richmond, Va.)—6% participating preferred (s-a)	\$20c	12- 1	11- 1	National Cylinder Gas, common (quar.)	20c	12- 8	11- 9	
Extra 7% preferred (quar.)	50c	12- 1	11-20	Leath & Co., common	83	12-30	12-20	National Dairy Products (quar.)	30c	12-11	11-20	
Hackensack Water, common (s-a)	75c	12- 1	11-16	\$2.50 preferred (quar.)	10c	12-27	12-12	National Grocers, Ltd., \$1.50 pref. (quar.)	\$1.12½	12- 1	11-18	
7% preferred A (quar.)	43¾c	12- 1	12-14	Lehigh Coal & Navigation (year end)	62½c	12-27	12-12	National Gypsum Co., \$4.50 pref. (quar.)	\$1.75	12-15	12- 1	
Hajoca Corp., common 6% preferred (quar.)	50c	12- 1	11-17	Leitch Gold Mines (quar.)	\$1	1-24	12-14	National Lead Co., 7% preferred cl. A (quar.)	25c	1- 2	12-15	
Hale Brothers Stores (quar.)	\$1.50	12- 1	11-17	Le Tourneau (R. G.), Inc., common (quar.)	25c	12- 1	11- 9	National Linen Service	25c	1- 2	12-15	
Hallnor Mines, Ltd. (quar.)	25c	12- 1	11-15	\$4.50 conv. preferred (quar.)	\$1.12½	12- 1	11- 8	National Refining, \$6 prior preferred	\$26	12- 1	11- 8	
Halle Brothers Co. (year end)	45c	12- 1	11- 8	Lexington Water, 7% preferred (quar.)	\$1.75	12- 1	11-10	National Tea Co. (resumed)	25c	11-27	11-13	
Hamilton Cotton Co., Ltd.	\$22½c	12- 1	11-10	Life Savers Corp. (year end)	\$1.10	12- 1	11- 1	National Terminal Corp.	25c	12- 1	11-20	
Hamilton Watch Co., 6% preferred (quar.)	\$1.50	11-15	11- 1	Liggett & Myers Tobacco, common (quar.)	75c	12- 1	11-10	Natomas Co. (year-end)	50c	12- 1	11- 8	
Hammond Instrument, 6% preferred (quar.)	50c	12- 1	11-15	Class B (quar.)	75c	12- 1	11-10	Neisner Bros. Inc. (quar.)	25c	12-15	11-30	
Hancock Oil Co. of Calif. class A (quar.)	10c	1- 1	11-15	Extra	10c	11-30	11-14	Extra	\$2	12- 9	11-20	
Extra Class B (quar.)	50c	12- 1	11-15	Lindsay Light & Chemical	50c	12- 1	11-10	New Jersey Zinc Co. (year-end)	50c	12- 1	11-15	
Extra	25c	12- 1	11-11	Link-Belt Co., common (quar.)	15c	11-20	New York Air Brake Co. (quar.)	Common	\$1.75	12-14	11-24	
Hanley (James) Co., common (quar.)	87½c	12- 1	11-11	6½% preferred (quar.)	\$1.62½	1-24	12-15	\$5 preferred (quar.)	\$1.25	12- 1	11-10	
7% preferred (quar.)	\$1.06½	12- 1	11-15	Little Long Lac Gold Mines Ltd. (interim)	\$1.12½	2-14	1-15	New York Shipbuilding Corp.	\$1.50	11-20	11-10	
Harbison-Walker Refractories Co. (quar.)	25c	12- 1	11-10	Little Miami RR., special stock (quar.)	16c	11-30	11-15	Founders shares	\$1.50	11-20	11-10	
6% preferred (quar.)	\$1.50	1-20	1- 6	\$3.30 original stock	50c	12- 9	11-25	Participating shares	New York State Electric & Gas—5.10% preferred (quar.)	\$1.27½	12- 1	11-10
Havana Electric & Utilities Co.—6% preferred (accum.)	50c	11-15	10-20	Loblaw Grocerettes, class A (quar.)	25c	12- 1	11- 7	New York Stocks, Inc.—Agricultural Industry Series	17c	11-25	11- 6	
Hawaiian Pineapple Co., Ltd.	50c	11-25	11-15*	Class B (quar.)	25c	12- 1	11- 7	Alcohol & Dist. Industry Series	11c	11-25	11- 6	
Hayes Industries, Inc.	25c	11-24	11- 6	Extra on class A and B	12½c	12- 1	11- 7	Automobile Industry Series	6c	11-25	11- 6	
Hayes Steel Products Ltd. (interim)	150c	11-20	11-10	Lock Joint Pipe, common (monthly)	\$1	11-30	11-20	Aviation Industry Series	27c	11-25	11- 6	
Hazel-Atlas Glass Co. (quar.)	\$1.25	1- 2	12-15*	Common (monthly)	\$1	12-22	12-12	Bank Stock Series	7c	11-25	11- 6	
Hecla Mining Co. (quar.)	25c	12-15	11-15	8% preferred (quar.)	\$2	1- 2	12-23	Building Supply Industry Series	4c	11-25	11- 6	
Helena Rubinstein. See "Rubinstein."				Long-Bell Lumber (Mo.)	10c	12- 1	11- 4	Business Equipment Industry Series	12c	11-25	11- 6	
Hercules Powder Co., 6% preferred (quar.)	\$1.50	11-15	11- 3	Long-Bell Lumber Co., \$4 pfd. Cl. A (accum.)	10c	12- 1	11-11	Chemical Industry Series	6c	11-25	11- 6	
Hershey Chocolate Corp., common (quar.)	75c	11-15	10-25	Longhorn Portland Cement—5% preferred (quar.)	\$1.25	12- 1	11-20	Electrical Equipment Industry Series	11c	11-25	11- 6	
84 convertible preferred (quar.)	\$1	11-15	10-25	Participating	25c	12- 1	11-20	Food Industry Series	15c	11-25	11- 6	
Heyden Chemical Corp., common 4% preferred (quar.)	20c	12- 1	11-17	Lord & Taylor, 6% 1st preferred (quar.)	\$1.50	12- 1	11-17	Insurance Stock Series	6c	11-25	11- 6	
Hibbard Spencer Bartlett & Co. (monthly)	15c	12-24	11-14	Louisiana Ice & Electric Co. (s-a)	50c	11-15	11- 1	Machinery Industry Series	14c	11-25	11- 6	
Monthly	15c	12-24	12-12	Extra	50c	11-30	11-14	Merchandising Series	9c	11-25	11- 6	
Hines (Edward) Lumber, common Special	50c	12- 1	11-15	Lukens Steel Co. Action deferred Oct. 24, 1944.	25c	12- 1	11- 7	Metals Series	12c	11-25	11- 6	
Hires (Charles E.) Co. (quar.)	30c	12- 1	11-15	Lock Joint Pipe, common (monthly)	12½c	12- 1	11- 7	Oil Industry Series	13c	11-25	11- 6	
Hobart Mfg. Co. class A (quar.)	37½c	12- 1	11-15	Common (monthly)	\$1	11-30	11-20	Public Utility Industry Series	5c	11-25	11- 6	
Extra	25c	12- 1	11-15	8% preferred (quar.)	\$1	12-22	12-12	Railroad Series	14c	11-25	11- 6	
Hoover Electrochemical, common (quar.)	40c	11-29	11- 3	Long-Bell Lumber Co., \$4 pfd. Cl. A (accum.)	10c	12- 1	11-11	Railroad Equipment Industry Series	12c	11-25	11- 6	
44.25 preferred (quar.)	\$1.06½	12-30	12- 8	Longhorn Portland Cement—5% preferred (quar.)	\$1.25	12- 1	11-20	Steel Industry Series	17c	11-25	11- 6	
Hormel (George A.) Co., common (quar.)	50c	11-15	10-26	Participating	25c	12- 1	11-20	Tobacco Industry Series	14c	11-25	11- 6	
6% preferred (quar.)	\$1.50	11-15	10-28	Lord & Taylor, 6% 1st preferred (quar.)	\$1.50	12- 1	11-17	Newberry (J. J.), 5% preferred A (quar.)	\$1.25	12- 1	11-16	
Horn (A. C.) Co., 6% partic. pfd. (quar.)	45c	12- 1	11-15	Louisiana Ice & Electric Co. (s-a)	50c	11-15	11- 1	Newport News Shipbuilding & Dry Dock—Common	50c	12- 1	11-15	
7% prior preferred (quar.)	8¾c	12- 1	11-15	Common	1.62½	1-24	12-20	55 preferred (quar.)	\$1.25	2- 1	11-15	
Horn & Hardart Baking Co. (N. Y.)—Common (year end)	20c	12-15	11-24	M J & M M Consolidated (s-a)	¼c	12-15	10-31	Nineteen Hundred Corp., class B (quar.)	12½c	11-15	11-13	
5% preferred (quar.)	1.25	11-15	10-25	Macmillan Co., common (quar.)	¼c	13-15	10-31	Nonquit Mills (year-end)	75c	11-17	10-31	
Houston Lighting & Power Co. (quar.)	90c	9- 9	11-20	Madison Square Garden	25c	11-30	11-15	Norfolk & Western Ry., common (quar.)	\$2.50	12- 9	11-20	
Howard Stores, common (quar.)	21¼c	12- 1	11-10	Macy (R. H.) & Co., common	40c	1-24	12- 8	North American Aviation (year end)	\$1.25	12-16	11-16	
5½% preferred (quar.)	1.31¼	12- 1	11-15	Magazine Repeating Razor, common (quar.)	25c	12- 9	11-25	North American Co., common—Stock dividend: one sh. of Pacific Gas & Elec. common for each 100 shs. held (subject to the approval of the SEC)	71½c	1- 2	12- 1	
Howey Gold Mines, Ltd. (interim)	75c	12- 1	11-15	85 preferred (quar.)	1.62½							

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Pinchin, Johnson & Co., Ltd.— Amer. deposit rts for ord. regis (interim)	2½%	12- 7	10-17	Standard Oil Co. (Indiana) (quar.) Extra	25c	12-15	11-15	U. S. Electric Light & Power Shares Inc.— Series B (year-end)	3c	11-15	10-31
Pioneer Securities Corp. (irregular)	\$1	12- 1	11-20	Standard Oil Co. (New Jersey) (s-a) Extra	25c	12-15	11-15	U. S. Hoffman Machinery Corp.— Common (year-end)	75c	12- 1	11-17
Pitney-Bowes Postage Meter Co.— Common (quar.) Extra	10c	11-20	11- 1	Standard Silica Corp.	50c	12-12	11-15	United States Leather Co.— 4% non-cum. class A	50c	12-15	11-13
Pittsburgh Bessemer & Lake Erie RR. Co.— 6% preferred (s-a)	\$1.50	12- 1	11-15	Standard Stoker Co.	75c	12-12	11-15	4% non-cum. class A	50c	3-15-45	2-10
Pittsburgh Equipment Meter	25c	12- 5	11-15	Standard Wholesale Phosphate & Acid Works Inc. (irregular)	10c	11-15	11- 4	4% non-cum. class A	50c	6-15-45	5-10
Stock dividend	10%	12- 5	11-15	Stanley Works, 5% preferred (quar.)	31 1/4c	11-15	11- 1	4% non-cum. class A	50c	9-15-45	8-10
Pittsburgh Plate Glass Co. (year-end)	\$2	12-11	11-22	Stecher-Traung Lithograph Corp.— 5% preferred (quar.)	\$1.25	12-30	12-15	7% prior preferred (quar.)	\$1.75	1- 2	11-13
Pittsburgh Steel Co.— 5 1/2% prior preferred (accum.)	\$1.37 1/2	12- 1	11-15	Stein (A.) & Co. (quar.)	25c	11-15	10-31	U. S. Loan Society (Phila.) com. (s-a) Extra	30c	11-15	10-31
Poor & Co., \$1.50 class A pfd. (quar.)	37 1/2c	12- 1	11-15	Sterling Brewers Inc.	25c	11-29	11-10	U. S. Pipe & Foundry, common (quar.)	40c	12-20	11-29*
Class B	25c	12- 1	11-15	Stewart-Warner Corp. (s-a) Extra	25c	12- 1	11- 6	U. S. Playing Card (quar.)	50c	1- 2	12-16
Potash Co. of America	60c	12- 1	11-15	Stonega Coke & Coal Co.	25c	12- 1	11- 6	U. S. Printing & Lithograph Co.— 5% conv. preferred A	62 1/2c	1- 2	12-15
Stock dividend	100%	12- 1	11-15	Strawbridge & Clothier, 6% pr. pfd. A (quar.)	\$1.50	12- 1	11-10	Common (resumed)	\$1	12- 1	11-15
Potomac Electric Power Co.— 5 1/2% preferred (quar.)	\$1.37 1/2	12- 1	11-15	Stromberg-Carlson Co., common (year-end)— 6 1/2% preferred (quar.)	75c	12- 1	11-13	U. S. Steel Corp., common 7% preferred (quar.)	\$1.75	11-20	11- 3
Procter & Gamble Co. (quar.)	50c	11-15	10-25*	Struthers Wells Corp., \$1.25 pfd. (quar.)	\$1.62 1/2	12- 1	11-13	U. S. Sugar, \$5 preferred (quar.) \$5 preferred (quar.)	\$1.25	1-15-45	1- 2
Power Corp. of Canada, Ltd.— 6% 1st preferred (quar.)	\$1.50	1-15	12-20	Studebaker Corp.	31 1/4c	11-15	11- 3	\$5 preferred (quar.)	\$1.25	4-16-45	4- 2
6% part. preferred (quar.)	75c	1-15	12-20	Sun-Kraft Inc., class A (initial)	25c	11-30	11-15	\$5 preferred (quar.)	\$1.25	7-16-45	7- 2
Pressed Steel Car Co. Inc., common	25c	1- 2	12- 4	Sun Oil Co., common (stock dividend) Common (quar.)	10%	12-15	11-24	4.6% preferred A (quar.)	40c	12-11	11-27
5% 1st preferred (quar.)	64c	1- 2	12- 4	Sunray Oil Corp., common 4 1/2% preferred (initial)	25c	12-12	11- 2	6.4% preferred A (quar.)	40c	3-12-45	2-26
5% 2nd preferred (quar.)	62 1/2c	1- 2	12- 4	Superior Tool & Die Co.	84 1/4c	12- 1	11- 2	6.4% preferred A (quar.)	40c	6-11-45	5-26
Provincial Bank of Canada (initial quar.)	\$50c	12- 1	11-15	Swan Finch Oil, 4% 2nd preferred (quar.) Common	10c	12- 1	11-15	Universal Consolidated Oil Co. (year-end)	75c	11-21	11- 6
Public Service Co. of Colorado— 5% preferred (monthly)	41 1/2c	12- 1	11-15	Swift International Co., Ltd.— Deposit certificates (quar.)	50c	12- 1	11-15	Universal Insurance Co. (quar.)	25c	12- 1	11-15
6% preferred (monthly)	50c	12- 1	11-15	Sylvanite Gold Mines, Ltd., common (quar.) Bearer shares (quar.)	13c	1-15	11- 6	Universal Laboratories, \$2.50 preferred (quar.)	62 1/2c	12-11	12- 1
7% preferred (monthly)	58 1/2c	12- 1	11-15	Syracuse Transit Corp., common (irregular)	33c	1-15	11- 6	Utah Radio Products, common	10c	1-30-45	1-20-45
Public Service Co. of Indiana, Inc.— Common (quar.)	25c	12- 1	11-15	Talon Inc., 4% preferred (s-a)	50c	12- 1	11-15	Utica Knitting, 5% prior pfd. (quar.)	62 1/2c	1-2-45	12-23
5% preferred (quar.)	\$1.25	12- 1	11-15	Tampa Electric Co.	20c	11-15	11- 1	Van Dorn Iron Works Co.	50c	12- 9	11-25
Public Service Corp. of New Jersey— \$5 preferred (quar.)	\$1.25	12-15	11-15	Telautograph Corp. (resumed)	40c	11-15	11- 1	Van Raalte Co., 1st preferred (quar.)	\$1.75	12- 1	11-15
6% preferred (monthly)	50c	11-15	10-13	Terre Haute Water Works, 7% pfd. (quar.)	10c	11-15	11- 1	Vannadium-Alloys Steel Co. (reduced)	75c	12- 9	12-17
6% preferred (monthly)	50c	12-15	11-15	Texas Company (quar.) Extra	50c	12-15	11-24	Vapor Car Heating, 7% preferred (quar.)	\$1.75	12- 1	11-15
7% preferred (monthly)	\$1.75	12-15	11-15	Texas Pacific Coal & Oil (s-a) Extra	25c	12- 1	11-10	Vick Chemical (quar.)	50c	12- 1	11-15
Public Service Electric & Gas Co.— \$5 preferred (quar.)	\$1.25	12-29	11-29	Texas & Pacific Ry., preferred	25c	12- 1	11-10	Virginia Coal & Iron	\$1	11-15	11- 4
7% preferred (quar.)	\$1.75	12-29	11-29	Thatcher Manufacturing, \$3.60 pfd. (quar.)	90c	11-15	10-31	Virginian Railway, 6% preferred (quar.) 6% preferred (quar.)	37 1/2c	2-1-45	4-16
Puget Sound Power & Light	30c	11-15	10-20	Thermatomic Carbon Co., \$5 pfd. (s-a)	\$2.50	12- 1	11-27	37 1/2c	8-1-45	7-16	
Purity Bakeries Corp.	40c	12- 1	11-15	Thompson (John R.) Co.— Extra	25c	11-15	10-31	Vogt Manufacturing Corp.	15c	12- 1	11-15
Year-end	65c	12- 1	11-15	Tide Water Associated Oil (quar.) Extra	25c	11-15	10-31	Vulcan Detinning Co., common (year-end)	\$2.50	12-20	12- 9
Quaker Oats Co., 6% preferred (quar.)	\$1.50	11-29	11- 1	Tide Water Associated Oil (quar.) Year-end	15c	12- 1	11-10	Common	\$1.50	3-20-45	3-10
Quaker State Oil Refining, common	25c	12-15	11-29	Tip-Top Tailors Ltd., 7% preferred	11c	11-22	10-20	Warren (S. D.) Co. (irregular)	75c	12- 1	11-18
Quebec Power Co. (quar.)	25c	11-25	10-25	Toburn Gold Mines Ltd.	25c	11-15	11- 3	Warren (Northam) Corp., \$3 pfd. (quar.)	75c	12- 1	11-15
Rapid Electrotyp (quar.)	37 1/2c	12-15	12- 1	Tokheim Oil Tank & Pump Co.	3c	1- 5	12- 4	Washington Railway & Electric Co.— Participating units	49	11-30	11-15
Rayonier, Inc., \$2 preferred (quar.)	50c	12- 1	11-15	Tonopah Mining of Nevada	10c	11-15	11- 1	5% preferred (s-a)	22 1/2c	11-30	11-15
Raytheon Mfg., 6% non-cum. pfd. (quar.)	50c	12-14	11-22	Toronto Elevators, Ltd., common (interim)	10c	11-15	11- 1	5% preferred (quar.)	\$2.50	12- 1	11-15
Reading Co., 4% 1st preferred (quar.)	40c	12- 1	11-15	Trane Co., common (quar.) Extra	10c	11-15	11- 1	Waverly Oil Works Co. (year-end)	20c	12-11	12- 1
Regent Knitting Mills, \$1.60 preferred (quar.)	35c	11-15	11- 1	Trans-Lux Corp.	10c	11-15	11- 1	Wayne Pump Co.	50c	1- 2	12-23
Regina Corporation	33.25	12-15	11-30	Trinity Universal Insurance (quar.)	25c	11-15	11-10	Weich Grape Juice Co., 7% preferred Common	\$1.75	11-30	11-24
Reliance Grain Co. Ltd., 6 1/2% pfd. (accum.)	30c	1- 2	12-11	Triumph Explosives, Inc. (irreg.)	10c	12-15	12- 5	Wentworth Manufacturing Co.— \$1 convertible preferred (quar.)	25c	11-15	11- 1
Remington Rand, Inc., common	\$1.12 1/2	1- 2	12-11	Troy & Bennington RR. (s-a)	25c	11-15	11-10	Common	\$1	12- 1	11-15
Republic Insurance Co. of Texas (quar.)	30c	11-25	11-10	Troy & Greenbush RR. Association (s-a)	5	2-2-45	1-20	Warren (Northam) Corp., \$3 pfd. (quar.)	75c	12- 1	11-15
Republic Petroleum Co. com. (resumed)	3c	11-15	11- 1	Truax-Traer Coal, common 5 1/2% preferred (quar.)	20c	12-11	11-29	Washington Railway & Electric Co.— Participating units	49	11-30	11-15
Reymer & Bros. Inc. (Extra)	68 1/2c	11-15	11- 1	Twentieth Century-Fox Film, com. (quar.) Extra	50c	12-15	11-15	5% preferred (s-a)	22 1/2c	11-30	11-15
Reymer & Brothers, common (irregular)	10c	12-15	12- 1	United Air Lines Inc., 4 1/2% pfd. (quar.)	25c	11-15	11-10	5% preferred (quar.)	\$2.50	12- 1	11-15
Reynolds Spring Co.	12 1/2c	12-30	12-21	United Aircraft Corp., 5% conv. pfd. (quar.)	10c	12- 1	11-15	Waverly Oil Works Co. (year-end)	20c	12-11	12- 1
Reynolds (R. J.) Tobacco Co.— Common (quarterly interim)	25c	12-30	12-15	United Bond & Share Ltd.— Extra	10c	11-15	11- 1	Wayne Pump Co.	50c	1- 2	12-23
Class B (quarterly interim)	35c	11-15	10-25	United Corporations, Ltd.— \$1 1/2 class A (quar.)	37 1/2c	11-15	12- 4	Weich Grape Juice Co., 7% preferred Common	\$1.75	11-30	11-24

Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in 101 leading cities shows the following principal changes for the week ended Nov. 1: An increase of \$264,000,000 in loans; decreases of \$436,000,000 in holdings of United States Government obligations and of \$547,000,000 in United States Government deposits; and increases of \$149,000,000 in demand deposits adjusted and \$186,000,000 in deposits credited to domestic banks.

Commercial, industrial, and agricultural loans increased \$23,000,000 in the Chicago District and \$64,000,000 at all reporting member banks. Loans to brokers and dealers for purchasing or carrying United States Government obligations increased \$105,000,000 and for purchasing or carrying other securities \$84,000,000, both largely in New York City.

Holdings of Treasury bills declined \$163,000,000 in New York City, \$141,000,000 in the Chicago District, \$51,000,000 in the Cleveland District, and \$428,000,000 at all reporting member banks. Holdings of Treasury certificates of indebtedness declined \$101,000,000 in New York City and \$123,000,000 at all reporting member banks. Holdings of United States Government bonds increased \$92,000,000 in New York City, \$20,000,000 in the Boston District, and \$137,000,000 at all reporting member banks.

Demand deposits adjusted increased \$165,000,000 in New York City, \$123,000,000 in the Philadelphia District, and \$149,000,000 at all reporting member banks, and declined \$117,000,000 in the Chicago District. Time deposits increased \$42,000,000. United States Government deposits declined in all districts.

Deposits credited to domestic banks increased \$89,000,000 in New York City, \$57,000,000 in the Chicago District, and \$186,000,000 at all reporting member banks.

A summary of the assets and liabilities of reporting member banks follows:

	(In millions of dollars)		
	Increase (+) or Decrease (-) Since 11-1-44	10-25-44	11-3-43
Assets—		\$	\$
Loans and investments—total	53,914	-174	+1,272
Loans—total	11,371	+264	-326
Commercial, industrial, and agricultural loans	6,247	+64	-211
Loans to brokers and dealers for purchasing or carrying:			
U. S. Government obligations	917	+105	+109
Other securities	889	+84	
Other loans for purchasing or carrying:			
U. S. Government obligations	506	-16	-85
Other securities	345	+10	
Real estate loans	1,060	-2	69
Loans to banks	81	+16	+2
Other loans	1,326	+3	72
Treasury bills	1,774	-428	-2,631
Treasury certificates of indebtedness	10,247	-123	+977
Treasury notes	7,264	-25	+2,348
U. S. bonds	19,764	+137	+2,113
Obligations guaranteed by U. S. Government	607	+3	-1,222
Other securities	2,887	-2	+13
Reserve with Federal Reserve Banks	9,591	+26	+1,237
Cash in vault	565	-21	+22
Balances with domestic banks	2,105	+4	-128
Liabilities—			
Demand deposits—adjusted	37,587	+149	+5,613
Time deposits	7,556	+42	+1,579
U. S. Government deposits	3,850	-547	-6,320
Interbank deposits:			
Domestic banks	9,105	+186	+287
Foreign banks	863	-13	70
Borrowings	318	+35	+262
Debits to demand deposit accounts except interbank and U. S. Gov't accounts, during week	15,388		

Statement of Condition of the 12 Federal Reserve Banks Combined

(In thousands of dollars)

	Increase + or Decrease — since Nov. 8, '44	Nov. 1, '44	Nov. 10, '43
Assets—			
Gold certificates on hand and due from U. S. Treasury	18,016,065	+ 5,000	- 1,788,650
Redemption fund—F. R. notes	546,111	+ 5,222	+ 419,712
Other cash	235,312	- 15,266	+ 65,197
Total reserves	18,799,488	- 5,044	- 1,434,135
Discounts and advances	401,181	+ 41,850	+ 378,801
Industrial loans	8,258	- 281	- 3,319
U. S. Govt. securities:			
Bills	11,788,554	+ 279,042	+ 5,871,771
Certificates	3,816,490	+ 67,000	+ 2,122,290
Notes	1,108,871	+ 6,000	+ 420,471
Bonds	1,243,426	-	- 322,136
Total U. S. Govt. securities (incl. guar. sec.)	17,957,341	+ 352,042	+ 8,092,397
Total loans and securities	18,366,780	+ 393,611	+ 8,467,879
Due from foreign banks	136		
F. R. notes of other banks	68,877	- 9,349	- 527
Uncollected items	1,639,618	- 132,374	+ 85,272
Bank premises	34,388	+ 11	- 3,987
Other assets	56,455	- 608	- 5,265
Total assets	38,965,742	+ 246,247	+ 7,109,237
Liabilities—			
Federal Reserve notes	21,015,106	+ 192,326	+ 5,096,881
Deposits:			
Member bank—reserve acct.	14,159,451	+ 76,046	+ 1,961,274
U. S. Treasurer—gen. acct.	313,710	+ 98,002	+ 55,316
Foreign	1,220,654	- 5,794	- 128,317
Other	419,086	+ 12,595	+ 52,096
Total deposits	16,112,901	+ 180,849	+ 1,829,737
Deferred availability items	1,351,930	- 128,285	+ 129,713
Other liabs., incl. accr'd. divs.	10,816	+ 302	+ 3,035
Total liabilities	38,490,753	+ 245,192	+ 7,059,366
Capital Accounts—			
Capital paid in	160,503	+ 64	+ 10,166
Surplus (Section 7)	188,097	-	+ 27,686
Surplus (Section 13b)	26,965	-	+ 136
Other capital accounts	99,424	+ 991	+ 11,889
Total liabilities & cap. accts.	38,490,753	+ 245,192	+ 7,059,366
Ratio of total res. to deposit & F. R. note liabilities combined	50.6%	+ .6%	+ 16.4%
Commitments to make industrial loans	5,020	+ 237	+ 4,893

General Corporation and Investment News

(Continued from page 2080)

Southern Railway—Earnings

Period	10 Days End Oct. 31	Jan. 1 to Oct. 31
	1944	1943
Gross earnings	\$ 8,12,925	\$ 8,877,163
V. 160, p. 2007.	287,485,148	274,056,197

Spiegel, Inc.—October Sales Increase 25.65%

Period End Oct. 31	1944	Month 1943	1944-10 Mos. 1943
Mail order net sales	\$ 3,561,950	\$ 2,850,824	\$ 26,900,040

V. 160, p. 1744 and 1671.

Standard Accident Insurance Co., Detroit—New Subsidiary Organized

The final details of organization were completed for the Planet Insurance Co., a new subsidiary, at the first meeting of the Planet's Board of Directors on Oct. 31, 1944.

The company, which is wholly owned by the Standard except for directors' qualifying shares, is now licensed to do business in Michigan for fire, inland marine and allied lines. Licensing in other States will be accomplished in the near future, it was announced.

Officers of the new company are D. M. Ferry, Jr., Chairman of the board; Charles C. Bowen, President; F. S. Brown, Vice President and Secretary; L. K. Kirk, Vice President and Treasurer; R. H. Platts, Vice President; J. P. Hacker, Vice President; all of whom hold similar responsibilities with the parent company.

The capital of the new subsidiary is \$1,000,000 and surplus to policyholders is \$2,500,000.—V. 160, p. 2007.

Standard Gas & Electric Co.—Further Amends Plan

The company has further amended its proposed plan of recapitalization to provide that holders of each \$1,000 of its notes and debentures will receive common stocks in the company's portfolio having an assigned basic value of \$690, and \$310 in cash and thus eliminating entirely the proposed issue of new debentures.

Under the amended plan the holder of each \$1,000 principal amount of notes or debentures will receive the following: Three shares of common stock of Pacific Gas & Electric Co.; 18 shares of common of Wisconsin Public Service Corp.; 12 shares of common of Oklahoma Gas & Electric Co.; 5 shares of common of California Oregon Power Co.; 2 shares of common of Mountain States Power Co., \$310 in cash.

The original plan filed Aug. 26, 1944, provided that holders of notes and debentures would receive for \$1,000 face amount \$90 in cash, \$400 in new five-year 4% debentures and portfolio securities having a basic value of \$510.

This plan was amended in September to provide for the issuance to debenture holders, in lieu of the \$400 of new debentures, of \$200 of new debentures, 18 shares of Wisconsin Public Service common and \$20 in cash.

The present amended plan retains the distribution of portfolio stocks but substitutes cash for the \$200 of new debentures, the company proposing to raise the cash through bank loans.

The maximum aggregate principal amount of the loans is \$12. Increases or decreases in the market value of the equities to be distributed are to be compensated for by an adjustment in the cash payment of not more than 3% of the basic value of the stocks to be issued. On the basis of basic values assigned to the stock in the plan as amended the amount of the new debentures to be issued was approximately \$11,718,300. The notes to be issued to the banks are to mature in three years after their date, with the option to Standard to renew for a further period not exceeding two years, and to bear interest not to exceed 3% per annum. The definitive terms of the loan agreement will be set forth in a separate declaration.

The Commission is expected to hand down its decision in the near future.—V. 160, p. 1902.

Standard Oil Co. of California—Earnings

Period End Sept. 30	1944-3 Mos. 1943	1944-9 Mos. 1943
Operating income	\$ 26,841,347	\$ 24,480,681
Dividends received	169,833	189,149

Other misc. income 917,384 571,863 2,381,151 1,503,727

Total income \$ 27,928,564 \$ 25,241,693 \$ 83,240,682 \$ 64,007,155

Prov. for deprec., depl. and amortization 10,072,079 7,821,388 30,342,699 21,875,592

Interest on funded debt 237,313 237,313 711,938 711,938

Gross inc. for period \$ 17,619,173 \$ 17,182,992 \$ 52,186,025 \$ 41,419,626

Prov. for Federal taxes on income (est.) 6,500,00

Tilo Roofing Co., Inc. (& Subs.)—Earnings

	Oct. 7, '44	Oct. 9, '43	Oct. 10, '42
Sales	\$3,689,419	\$3,725,665	\$3,037,794
Profit aft. chgs. but bef. Fed. taxes	785,596	676,028	618,908
Reserve for taxes, contingencies, etc.	481,958	412,211	366,663
Net profit	\$303,638	\$263,817	\$252,245
Shares of com. stock outstanding	452,126	462,126	462,126
Earnings per share	\$0.60	\$0.51	\$0.49

*Including gross income from service fees on operations of a subsidiary finance company.

Extra Distribution:

The directors on Nov. 6 declared an extra dividend of 10 cents and the regular quarterly dividend of 10 cents per share on the outstanding common stock, par \$1, both payable Dec. 15 to holders of record Nov. 25. No extra distribution was made last year on this issue.

The usual quarterly dividend of 35 cents per share on the \$1.40 convertible preferred stock, par \$20, was also declared, payable Dec. 15 to holders of record Nov. 25.—V. 160, p. 1234.

Trailmobile Co. — Common Stock Offered—Paul H. Davis & Co., Bacon, Whipple & Co. and W. E. Hutton & Co. are offering at \$7 per share 40,000 shares of common stock (par \$5).

The company is also offering direct to existing stockholders 40,000 shares of common stock at \$7 per share. Each stockholder (whether common or preferred) is entitled to subscribe for 1857 of a share of the new common stock for each share held. Any shares not so subscribed within a period of 20 days after notice of the right to subscribe has been mailed to the stockholders, shall be available for purchase by stockholders who desire to purchase more of the new stock thus offered than the stockholder would be entitled to subscribe for on the basis of his stock ownership, exclusive of the Columbia Terminals Co., which is the largest stockholder and which has agreed not to participate in such over-subscription. The Columbia Terminals Co. has elected thus to refrain from subscribing for any part of the shares which may remain unsubscribed for after the original offering, in order that the remaining stockholders may purchase additional shares if they so desire. In the event there are subscriptions for more of the unsubscribed shares than there are available, the number of shares available shall be divided in the proportions for which subscriptions have been received from stockholders regardless of their existing holdings. The Columbia Terminals Co. has undertaken not only to subscribe for the number of shares to which it is entitled on the basis of its ownership of shares at the time of the offering but also to subscribe for all shares which are not subscribed for by other stockholders.

*Purpose—Estimated net proceeds of \$512,844 from the sale of 80,000 shares of common stock will be available for working capital and general corporate purposes.

Capitalization (Before Giving Effect to New Financing)

	Authorized	Outstanding
Common stock (par \$5)	500,000 shs.	211,576 shs.
7% cumul. pf. stock (par \$100)	16,000 shs.	3,765 shs.
Real estate mtge, 3 1/4%—payable quarterly to June 1, 1951	\$325,000	\$308,250

*Does not include the 80,000 shares now offered. *As of Oct. 26, 1944, the authorized capital stock was increased, changed and reclassified from 255,000 shares of which 6,000 shares were 7% cumulative preferred stock (par \$100) and 249,000 shares were common stock (no par), into 506,000 shares of which 6,000 shares are 7% cumulative preferred stock and 500,000 shares are common stock and the 105,788 issued shares of common stock (no par) were reclassified and changed into 211,576 issued shares of common stock (par \$5).

V Loan—The Regulation V Loan Agreement provides for revolving fund credit up to \$9,000,000. At Dec. 31, 1943 and Aug. 31, 1944, the notes payable under this agreement were \$5,000,000 and \$7,830,000, respectively. The maximum amount outstanding under this agreement has been \$8,910,000, which is the amount outstanding Nov. 4, 1944.

History and Business—Company changed its name from The Trailer Co. of America Oct. 26, 1944. Company was incorp. in Delaware in 1928. Main manufacturing plant is located in Cincinnati, Ohio. Company acquired, at the time of incorporation, all of the capital stock of The Trailmobile Co. (Ohio), and all of the capital stock of Lapeer Trailer Corp. (Del.), both of which were then engaged in the manufacture and sale of truck-trailers. In 1931 the company acquired the assets, business and good will of both of those corporations, including the manufacturing plant of The Trailmobile Co. at Cincinnati, Ohio, and the manufacturing plant of Lapeer Trailer Corp. at Lapeer, Mich. The plant at Lapeer was closed in 1931 and was sold in 1939.

Company is the second largest manufacturer of truck-trailers (freight carrying vehicles without motive power) in the United States. Business consists primarily of the manufacture, assembly, sale and distribution of truck-trailers and semi-trailers, truck-trailer bodies, dollies, truck bodies and cabs for tractors and trucks. The principal types of truck-trailers manufactured are cargo-van, platform, tank, pole, carry-all trailers, and parts and accessories therefor; but sizes and designs vary widely to meet special requirements of the company's customers. Company sells both new and used truck-trailers, the used truck-trailer business being limited primarily to the sale of repossessed truck-trailers and truck-trailers accepted as part payment in connection with the sale of its new products.

Underwriters—The names of the several underwriters of the 40,000 shares of common stock offered to the public and the number of such shares which each has agreed to purchase from the company are as follows:

Paul H. Davis & Co. 13,334 shs.
Bacon, Whipple & Co. 13,333 shs.
W. E. Hutton & Co. 13,333 shs.

Income Account for Stated Periods

	8 Mos. End.	Years Ended Dec. 31
Aug. 31, '44	1943	1942
\$14,044,398	\$16,927,553	\$13,302,566

	Profit on traded-in equipment	11,999	8,178	22,018	Dr 18,658
Total	\$14,056,397	\$16,935,732	\$13,324,585	\$10,467,753	
Cost of goods sold	11,830,708	14,071,120	11,207,671	8,672,763	
Sell., gen. & adm. exps.	909,624	1,182,832	838,714	914,918	
Prov. for doubt. notes and accts.	Cr 2,644	11,089	Cr 5,280	25,285	

	Profit from opers.	\$1,318,708	\$1,664,690	\$1,283,480	\$854,787
Other income credits	106,371	112,650	57,531	106,498	
Gross income	\$1,425,079	\$1,778,341	\$1,341,012	\$961,286	

	Income charges	139,697	186,325	193,080	123,024
Net inc. bef. Fed. tax.	\$1,285,362	\$1,592,015	\$1,147,931	\$838,261	
Fed. exc. profits tax	\$63,000	1,13,000	785,585	380,300	
Credit for debt retire.	109,011		12,210	19,500	
Credit for post-war ref.	83,500	113,000	65,798		
Federal income taxes	166,000	147,459	132,293	148,119	

	Net income	\$368,882	\$427,556	\$308,060	\$329,341
Preferred dividends	19,766	26,355	26,355	14,127	
Common dividends	105,662	52,894	52,894	81,500	

	Trailer Co. of America—Name Changed—	See Trailmobile Co.—V. 160, p. 1781

	Tubize Rayon Corp.—Earnings	1944	1943
9 Months Ended Sept. 30—			
Gross earnings	\$3,520,045	\$3,388,482	
Provision for income taxes	2,565,984	2,304,168	
Reserve for contingencies	103,814	101,654	
Net earnings	\$850,247	\$982,660	

Registrar—The Chase National Bank of the City of New York has been appointed registrar for the 4 1/4% preferred stock, \$100 par value.—V. 160, p. 1902.

Twin City Rapid Transit Co.—Redemption of Bonds

Holders of first lien and refunding 5 1/2% gold bonds, series A and series B, recently called for redemption on Dec. 1, 1944, and Jan. 15, 1945, respectively, may obtain immediately the full redemption price (\$102) plus accrued interest to respective redemption dates thereof, by presenting them at The Chase National Bank of the City of New York, trustee, 11 Broad St., New York, N. Y. See V. 160, p. 2008.

United Biscuit Co. of America (& Subs.)—Earnings

	9 Months End Sept. 30—	1944	1943	1942	1941
Profit	\$4,250,840	\$3,857,318	\$2,459,061	\$864,302	
Prov. for Fed. inc. & exc. profit tax	3,349,250	2,954,250	1,654,995	228,174	
Net profit	\$901,590	\$903,068	\$804,066	\$636,128	

+Earns. per com. share \$1.72 \$1.73 \$1.52 \$1.16

*After interest, depreciation and other charges, but before provision for Federal taxes. On 468,283 shares of common stock outstanding.—V. 160, p. 1025.

United Electric Coal Cos.—25-Cent Dividend

The directors on Nov. 6 declared a dividend of 25 cents per share on the common stock, payable Dec. 9 to holders of record Nov. 24. Similar payments were made on June 10 and Sept. 10, last, which were the first since Sept. 3, 1939.—V. 160, pp. 1672 and 472.

United Fruit Co.—To Receive Payment from Government for Ship Losses

The War Shipping Administration has agreed to pay this company \$2,150,000 for the loss of four of its pre-war ships through enemy action while in war service under bareboat charter to the Government. It was announced on Nov. 2. This sum covers all claims by the owner, including allowance for actual loss through delay in payment, in accordance with rules of the Advisory Board on Just Compensation appointed by the President, WSA said.

The vessels, which were all under American flag registry, were the steamships "Metapan," "Parismina," "Tivives" and "Saxoa." All were built in Belfast, Ireland, in the period 1909-1911, and had dead-weight tonnages ranging from 4,081 to 4,911. Each had 13-knot speed and the "Saxoa" had accommodations for 97 first class passengers.—V. 160, p. 1781.

United Gas Corp. (& Subs.)—Earnings

	Period End Aug. 31—	1944—3 Mos.	1943	1944—12 Mos.	1943

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United Stockyards Corp.—Acquisition—

The ICC on Oct. 21 approved the acquisition by the corporation of direct control, through stock ownership, of the Milwaukee Livestock Handling Co., the Fort Worth Livestock Handling Co., and the South San Francisco Livestock Handling Co.

The Commission approved also the purchase by United of the railroad properties of the Milwaukee Stock Yards Co., the Fort Worth Stock Yards Co., and the South San Francisco Union Stock Yards Co.—V. 160, p. 208.

Universal Oil Products Co.—Trust Created To Hold Company's Own Shares—

Creation of a trust under which the Guaranty Trust Co. of New York is trustee of securities of the Universal Oil Products Co. of Chicago for the benefit of the American Chemical Society is announced by Dr. Thomas Midgley, Jr., President of the Society.

The trust, known as The Petroleum Research Fund, was set up to administer the gift made by a group of oil companies owning securities in Universal, one of the leading research and development enterprises of the country.

The management and operation of Universal will be under the direction of a board of directors to be appointed by the Guaranty Trust Co. of New York as trustee.

"The net profit from Universal will flow to the American Chemical Society to be used for purposes of research in the petroleum and natural gas field," Dr. Midgley said.

"The Society will have no obligation insofar as the management of Universal is concerned. The Society, on the other hand, will have absolute discretion in the matter of selecting the research projects. The Society can withdraw at any time it feels that it should not act further and it can then reclaim any interest in the trust."

The donors are Shell Oil Co., Inc., Standard Oil Co. of California, Standard Oil Co. (Indiana), Standard Oil Co. (New Jersey), The Texas Co. and N. V. de Bataafsche Petroleum Maatschappij.

The donor companies made known their purpose to relinquish their holdings of securities of Universal Oil Products Co. for the benefit of the Society at the 108th National Meeting of the Society in New York on Sept. 13. At that time they offered to give all their securities of the company to the Society. The board of directors of the Society accepted the offer in principle and appointed a committee to work out the details. The negotiations culminated in the agreement creating the Petroleum Research Fund with the Guaranty Trust Co. as trustee.—V. 160, p. 1235.

Universal Paper Products Co.—New Control—

See Lily-Tulip Cup Corp. above.—V. 160, p. 1673, 1782.

Van Raalte Co., Inc.—Earnings—

9 Mos. End. Sept. 30—	1944	1943	1942	1941
Net profits	\$523,051	\$564,818	\$622,668	\$664,849
Earns. per com. share	\$3.54	\$3.81	\$4.21	\$4.48

*After all charges, depreciation, profit-sharing and Federal taxes.

†Adjusted.

Note—No amount was set aside as a contingency reserve in the first nine months of 1944; \$125,000 was reserved during the same period in 1943.—V. 160, p. 1782.

Virginia Electric & Power Co.—To Vote on Sale—

A special meeting of stockholders has been called for Nov. 16 to consider the sale of transportation properties and capital stock of the Citizens Rapid Transit Corp. See also V. 160, p. 2008.

Weeden & Co.—Earnings—

9 Mos. End. Sept. 30—	1944	1943	1942	1941
Sales	\$55,736,611	\$56,546,669	\$55,831,139	\$47,425,852
Gross income	303,982	286,386	220,079	260,391
Expenses and taxes	257,912	237,805	201,817	248,317
Net income	\$46,070	\$48,561	\$18,262	\$12,074
Earned per share	\$2.21	\$2.33	\$0.87	\$0.48

Western Pacific RR.—Reorganization—

The ICC on Oct. 24 approved the transfer and acquisition of property and granted authority for the issue of securities and scrip certificates and the assumption of obligations by the Western Pacific RR. The Commission also approved the adjustment or compromise of the claim of the Reconstruction Finance Corporation, and modified prior reports so as to permit acceptance by the RFC of the new securities distributable to it under the plan of reorganization in discharge of all of its claims against the Western Pacific RR.

The supplemental report of the Commission states, in part:

The plan of reorganization provides that it may be carried out either by vesting the former properties of the debtor in the debtor company or by transferring them to a new corporation organized for the purpose, and the execution of the new mortgages and the issue of the new securities by the corporation in which the properties are vested. The reorganization committee, with the approval of the court, has determined that the debtor company, after appropriate amendment of its articles of incorporation and adoption of new by-laws, should be used in carrying out the plan and that a new corporation should not be organized.

Under the amended articles of incorporation and the new by-laws the number of directors of the reorganized company would be decreased from 19 to 11; the total number of shares of stock which the new company would have authority to issue would be 1,750,000, of which 750,00 shares would be preferred stock (par \$100), and 1,000,000 shares would be common stock (no par).

The effective date of the plan has been fixed at Jan. 1, 1939, and this date determines the extent to which the claims of creditors shall be capitalized in new securities.

The plan of reorganization provides that the capitalization of the reorganized company upon consummation of the plan shall be approximately as follows:

Equipment obligations	*\$2,750,050
First mortgage 4% bonds, series A	10,000,000
General mortgage 4½% income bonds, series A	21,219,075
Preferred 5% stock	31,850,297
Common stock (no par) (shares)	319,441

*As of Sept. 1, 1944, equipment obligations to be assumed by the reorganized company under the plan amounted to \$6,965,400.

It is proposed that the entire \$10,000,000 of series A bonds will be issued at par to the Reconstruction Finance Corporation. Any amounts of cash paid by the Finance Corporation for the series A bonds, in excess of the principal amount of the trustees' certificates then outstanding and held by the Finance Corporation on the date of the consummation of the plan will be applied by the reorganized company from time to time to proper capital expenditures. By order entered Sept. 25, 1944, the court approved the issue of the entire \$10,000,000 of series A bonds to the Finance Corporation as being in accordance with the plan of reorganization.

Of the \$21,219,000 of general mortgage income bonds of series A

proposed to be issued, \$19,716,040 will be issued for the account of the holders of existing first mortgage bonds, \$1,185,200 will be issued to the Finance Corporation, \$164,080 will be issued to the Railroad Credit Corporation, and \$163,680 will be issued to the A. C. James Co., all as provided in the plan of reorganization. The principal amounts to be issued to the RCC and A. C. James Co. are reduced from the amounts stated in the plan by the respective amounts of \$31 and \$44 in order to enable the issuance only of an even principal amount of bonds in the denominations provided. These adjustments were approved by the court.

Of the 318,502 shares of preferred stock, series A, to be issued, 295,740.6 shares will be issued to or for the account of the holders of existing first mortgage bonds, 17,778 shares will be issued to the Finance Corporation, 2,416.4 shares will be issued to the RCC, and 2,567 shares will be issued to A. C. James Co. The stock to be issued to the present first mortgage bondholders will include the amount to be issued to cover redemption of scrip. The stock to be issued to the RCC and A. C. James Co. will be reduced from the amounts stated in the plan by the respective amounts of \$41 and \$56 in order to enable the issuance only of even shares. These adjustments have been approved by the court.

Common Stock—Of the 743,412,767 shares of common stock proposed to be issued, 230,184,767 shares will be issued to or for the account of the holders of existing first mortgage bonds, 15,788 shares will be issued to the Finance Corporation, 35,425 shares will be issued to the RCC, 37,635 shares will be issued to A. C. James Co., and the remaining 424,380 shares will be reserved and issued from time to time upon conversion of general mortgage 4½% income bonds, series A. The number of shares to be issued to present first mortgage bondholders will include the amount to be issued to cover redemption of scrip. The above number of shares, and hence the total number of shares to be issued to all claimants under the plan, is subject to a proposed reduction, in such number as may be approved by the court, in respect of a payment which was made on or about Nov. 15, 1935, in the total amount of \$250. The payment was made to the then holder of 10 existing first mortgage bonds of the debtor of the principal amount of \$1,000 each, who had sued and obtained a judgment. The proposed reduction in this amount will not exceed five shares. The number of shares to be issued to the RCC, and hence the total number of shares to be issued, is also subject to a reduction by reason of the application to the date of consummation of the plan of the proceeds from the distributive shares of the company or its subsidiaries under the Marshalling and Distributing Plan of 1931. This reduction, the amount of which cannot now be determined, is subject to approval by the court. It is contemplated that the foregoing reduction in number of shares will be made to the nearest fraction of a share which, together with the other shares of common stock to be issued under the plan, will result in the issuance only of full shares.

Pursuant to the plan of the reorganization there will be issued not in excess of 319,032,767 shares of common stock to creditors of the debtor, and 424,380 shares of common stock will be reserved for conversion of the general mortgage income bonds.—V. 160, p. 2009.

Wheeling & Lake Erie Railway—Control—

The ICC recently approved the purchase by the Chesapeake & Ohio Railway of certificates of deposit representing 5,482 shares of Wheeling common stock.—V. 160, p. 2009.

Wieboldt Stores, Inc.—Partial Redemption—

The company has called for redemption on Dec. 30, next, 309 shares of its outstanding \$5 cumulative prior preferred stock at 103 and dividends. Payment will be made at The First National Bank of Chicago, 38 So. Dearborn St., Chicago, Ill.—V. 159, p. 682.

Wilson Jones Co.—Year-End Dividend of 62½ Cents—

The directors have declared a year-end dividend of 62½ cents per share on the common stock, par \$10, payable Nov. 27 to holders of record Nov. 20. This compares with 37½ cents paid on May 1, last, 62½ cents on Nov. 8, 1943, and 37½ cents on May 1, 1943.—V. 160, p. 1565.

Wisconsin Investment Co.—Financial Statement—

The earnings for the nine months ended Sept. 30 were published in the "Chronicle" of Nov. 6, page 2009.

Balance Sheet, Sept. 30, 1944

Assets—	
Cash and demand deposits	\$125,227
U. S. Treasury et al. of indebtedness, ½%, due June 1, 1945	25,000
Dividends and interest receivable	2,080
Accounts receivable (due on sale of securities through brokers)	10,281
Marketable securities (at quoted market values)	1,362,350
Prepaid expenses	451
Fixed assets (less reserve for deprec. of \$1,638)	271
	\$1,525,961
Total	
Liabilities—	
Accounts payable	\$12,215
Federal income and surtaxes accrued	26,400
Federal capital stock tax accrued	63
Wisconsin State income tax accrued	10,075
Provision for retirement of preferred capital stock	352
Dividends payable	522
Liabilities in connection with State of Wisconsin privilege dividend taxes:	
Withheld from stockholders but not deposited with the State	3,218
Refunds received from State	6,208
Common stock (\$1 par value)	430,086
Capital surplus	473,787
Earned surplus, accumulated since Dec. 31, 1932	427,916
Unrealized appreac. in value of marketable securities	135,849
	\$1,525,961

Notes—As of Sept. 30, 1944, the net asset value per share of stock outstanding was \$3.44 computed, as usual, on the basis of current prices for security holdings plus brokerage on the same. The appreciation in the asset value thus realized in the first nine months of the year is 43 cents per share, or 14.3%.

Giving effect to dividend of eight cents per share paid on June 20, 1944, the appreciation in the asset value of the stock is 51 cents per share, or 16.9%.

Net profit on sales of securities realized during the nine months, totaling \$81,899.19 after provision for taxes, was credited directly to surplus.

The bank loan of \$50,000 outstanding at June 30, 1944, has since been paid off.—V. 160, p. 2009.

(F. W.) Woolworth Co.—October Sales Up 7.1%—

Period End. Oct. 31— 1944 Month—1943 1944—10 Mos.—1943

Sales	\$ 39,788,198	\$ 37,144,342	\$ 351,167,443	\$ 338,804,643
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—V. 160, p. 1674.

Wright-Haggreaves Mines, Ltd.—Smaller Dividend—

The directors recently declared a quarterly dividend of five cents per share, in Canadian funds, on the no par value capital stock, payable Jan. 2 to holders of record Nov. 24. In each of the four preceding quarters, a distribution of 6½ cents per share was made. In 1943, the company paid the following dividends: Jan. 2 and April 1, 10 cents each; and July 2 and Oct. 1, 7½ cents each.—V. 159, p. 776.

Wyandotte Worsted Co.—Stock Offered— Mention was made in our issue of Nov. 6 of the offering Nov. 2 by a banking group headed by Shields & Co. and including Hemphill, Noyes & Co., Smith, Barney & Co., Kidder, Peabody & Co., and Lee Higginson Corp. of 120,000 shares (\$5 par) common stock at \$11 per share. These shares represent holdings of 10 individual stockholders who have agreed to sell them to the underwriters. The offering therefore does not represent new financing on the part of the company.

Company and Business— Company was incorp. May 4, 1909 in Maine. Company's principal business is normally the manufacture of woolen fabrics and the sale thereof to manufacturers of women's suits and coats and to piece goods jobbers. During the War, the company has also engaged in the manufacture, for the U. S. Government, under Government contracts, of blankets, overcoat cloth and interlinings. Approximately 36.5% of net sales for the nine months ended Aug. 31, 1944 constituted sales to the U. S. Government, and 63.5% to manufacturers of women's suits and coats and piece goods jobbers.

Manufacturing is done at the plants of the company in Waterville, Me.; Rochester, N. H.; Pittsfield, Mass. and Central Village, Conn. and a sales office is maintained at 40 East 34th St., New York, N. Y. The business of the company is integrated from the purchasing of raw materials to the finishing of the fabric, including carding, spinning, weaving, dyeing and finishing, and the sale and delivery of the finished goods. At present, there are no Governmental restrictions with respect to the supply of wool and the company is experiencing no difficulty

Texts of President Roosevelt's Final Major Campaign Speeches

We give herewith, for the record, texts of the final major campaign addresses made by President Roosevelt, who was elected to a fourth term on Nov. 7:

Speaking from the White House on Thursday night, Nov. 2, President Roosevelt, after reviewing the successful progress of the war and predicting that there will be "no lull in the fighting" asserted that Congress has shown "no reluctance to agree with the foreign policy of this Administration," and he accused Governor Thomas E. Dewey and other Republicans of threatening to build "a party spite-fence between us and peace." He also stated that "it would be a sorry and cynical thing to betray the hope of the world for a lasting peace for a mere political advantage, and a tragic thing to shatter it because of failure of vision."



President Roosevelt

The text of the address, as reported to the New York "Herald Tribune" by the United Press follows:

I had hoped that during the early part of this week I could have gone in person to some of the nearer Mid-Western cities, such as Cleveland and Detroit, and I had hoped that I could visit some of my old friends in upstate New York.

However, on my return to Washington from Chicago, I find that I am not free to spare the time right now. Therefore, I am speaking to you from the White House.

I am disappointed about this—but, as I told the American people when I became President, I followed the principle of first things first; and this war comes first.

We have all been overjoyed by the news from the far Pacific, 8,000 miles away. Never before in all of history has it been possible successfully to conduct such massive operations with such long lines of supply and communication.

In the Pacific theater, even while we are fighting a major war in Europe, our advance toward Japan is many months ahead of our own optimistic schedule.

But we must remember that any military operation conducted at such a distance is a hazardous undertaking. In any long advance, progress may be interrupted by checks or setbacks. However, ultimately our advance will stop only in Tokyo itself.

Our success has been the result of planning and organization and building; it has been the result of the hardest work and the hardest fighting of which our people are capable.

On the other side of the world, in Europe, the Allied forces under General Eisenhower are pounding the Germans with relentless force.

We do not expect to have a winter lull in Europe. We expect to keep striking, to keep the enemy on the move, to hit him again and again; to give him no rest and to drive through to the final objective—Berlin.

In Italy, against the handicap of rugged mountain obstacles and against bitter German resistance, the Allied armies are steadily moving forward, wearing down the German fighting strength in a slow, hard slugging match.

In winning this war there is just one sure way to guarantee the minimum of casualties—by seeing to it that, in every action, we have overwhelming material superiority.

We have already sent to Europe—just one of our many fronts—a

force greater than the entire American Expeditionary Force of 1918. American troops now are fighting along a battle line of 300 miles in France and about 100 miles in Italy.

Within the weeks after the first landings in France last June the Allies had landed on the Normandy beaches nearly 2,000,000 men, more than 2,000,000 tons of supplies and nearly half a million vehicles.

Think of all that vast mass of material for one operation—think of the war factories, and ships and planes and railroads and labor required to produce and deliver the right supplies to the right place at the right time.

Then think of the tasks that lie ahead of us—all the long, tough miles to Berlin, all the major landings yet to be made in the Pacific—and you will have a conception of the magnitude of the job that remains to be done. It is still a job requiring the all-out production efforts of all our people here at home.

Delays in the performance of our job at home mean prolonging the war. They will mean an increase in the total price we must pay in the lives of our men.

All of our able commanders in the field know this. And so do our soldiers and sailors. And we at home must never forget it.

All Americans at home are concerned in this—the fulfillment of an obligation to our fighting men.

The women of America are most profoundly concerned.

Today women are playing a far more direct, more personal part in the war than ever before.

First, and I think rightly first, are those women who have gone into the Wacs and the Waves and the Marines and the Coast Guard, the nursing services of the Army and Navy, the Red Cross—serving in all kinds of places, in and out of the United States—all of them performing functions which definitely relieve men for combat work.

Then there are the millions of women who have gone into war industries. They are greatly responsible for the fact that the munitions and supplies to our men at the front have gone through to them on time.

And, finally, the women who uncomplainingly have done the job of keeping the homes going—the homes with service flags in the windows—service flags with blue stars or gold stars.

And we do not forget those women who have volunteered with the men in the difficult and important work of the ration boards all over the nation, doing the job of apportioning the necessities of life equitably among their neighbors, rich and poor.

Every one who has made a sacrifice in this war—and that includes 135,000,000 Americans—is determined that this must not happen again—the disastrous mistakes of the past shall not be repeated—that this nation shall be committed to play a leading part in a world organization which shall be strong and effective and enduring.

We have been told during this political campaign that, unless the American people elect the Republican Presidential choice, the Congress will not cooperate in the peace. This is a threat to build a party spite-fence between us and the peace.

I do not know who empowers these men to speak for the Congress in uttering such a threat.

Certainly the United States Senate and the House of Representatives showed no reluctance to agree with the foreign policy of

this Administration when, almost unanimously last year, they passed the Connally and Fulbright resolutions which pledged this nation to cooperate in a world organization for peace.

These are high and serious matters to those who know how greatly our victory in this war and our ability to establish a lasting peace depend on maintaining unshaken that understanding which must be the core of the United Nations.

It is heartening for me to have known and to have talked with the statesmen of the smaller nations as well as our larger allies—men like Benes of Czechoslovakia, Mikolajczyk of Poland, Nygaardsvold of Norway—and leaders of democratic thought from Yugoslavia and Greece and Denmark and Belgium and the Netherlands, and, of course, the great leaders of our neighbor countries in this hemisphere.

I have spent many fruitful hours talking with men from the more remote nations—such as Turkey, Persia, Arabia, Abyssinia, Liberia, Siam and others—for all of them are part and parcel of the great family of nations. It is only through an understanding acquired by years of consultation, that one can get a viewpoint of their problems and their innate yearnings for freedom.

And all of them have this in common—that they yearn for peace and stability, and they look to America with hope and faith.

The world is rising from the agony of the past, the world is turning with hope to the future. It would be a sorry and cynical thing to betray this hope for the sake of mere political advantage, and a tragic thing to shatter it because of the failure of vision.

There have been some other aspects of this campaign which have been distasteful to all of us.

This campaign has been marred by even more than the usual crop of whisperings and rumors; some of these get into print, in certain types of newspapers; others are traded about, secretly, in one black market after another. I do not propose to answer in kind.

The voting record proves that the American people pay little attention to whispering campaigns. They have paid little attention to all the malignant rumors of enemy origin which have flooded this country during this war—and I am sure they will treat the present whispering with the same contempt.

As we approach Election Day more wicked charges may be made with the hope that some one or somebody will gain momentary advantage.

Hysterical, last-minute accusations or sensational relations are trumped up in an attempt to panic the people on Election Day.

But the American people are not panicked easily. Pearl Harbor proved that.

This election will not be decided on a basis of malignant murmurings—or shouts. It will be settled on the basis of the record.

We all know the record of our military achievements in this war.

And we all know the record of the tremendous production achievements of our American farmers, our American business men and our American labor.

And we all know the record of our teamwork with our allies. Immediately after Pearl Harbor we formed with the other United Nations the greatest military coalition in world history. And we have steadily gone on from that to establish the basis for a strong and durable organization for world peace.

The America which built the greatest war machine in all history, and which kept it supplied, is an America which can look to the future with confidence and faith.

I propose the continuance of the teamwork that we have demonstrated in this war.

By carrying out the plans we have made we can avoid a post-war depression—we can provide employment for our veterans and our war workers—we can achieve an orderly reconversion.

Above all, we can avoid another false boom like that which burst in 1929 and a dismal collapse like that of 1930 to 1933.

With continuance of our teamwork, I look forward, under the leadership of this government, to an era of expansion and production and employment—to new industries and increased security.

I look forward to millions of new homes, fit for decent living; to new, low-priced automobiles; new highways, new airplanes and airports; to television; and miraculous, new inventions and discoveries, made during this war, which will be adapted to the peacetime uses of a peace-loving people.

The record that we have established in this war is one of which every American has a right to be proud—today and for all time.

We do not want the later record to say that the great job was done in vain.

We do not want our boys to come back to an America which is headed for another war in another generation.

Our post-war job will be to work and to build for a better America than we have ever known.

If in the next few years we can start that job right, then you and I can know that we have kept faith with our boys—we have helped them to win a total victory.

President Roosevelt's Address At Boston

My good friend Mayor Tobin and my old friends of Boston:

This is not my first visit to Boston. And therefore I shall not review my previous visits. I'd have to go on talking for several days to do that and radio time costs a lot of money.

But I want to recall one visit, back in October, 1928, when I came here to urge you to vote for a great American, a great American named Al Smith.

And you did vote for that eternally "Happy Warrior."

The Commonwealth of Massachusetts—and your good neighbor, Rhode Island—both went Democratic in 1928—four years before the rest of the nation did.

And this year—and I am making no predictions, I just have a little hope—this year we would like to welcome into the family Maine and Vermont.

And while I am speaking of that campaign of 1928, let me remind you that, having nominated Al Smith for the second time for the Presidency, I was then running at his request for the Governorship of New York. And people were then—even then—saying that my health would not permit me to discharge the duties of public office.

Well, you know I think it is by now a pretty well established fact that I managed to survive my four years as Governor of New York. At the end of that time I went elsewhere.

In this connection, in 1928, that first year that I ran for Governor, Al Smith remarked publicly that the Governor of New York does not have to be an acrobat. And not many months before his un-

timely death he remarked to me in my office in Washington, "It is perfectly evident that you don't have to be an acrobat to be President."

And when I talked here in Boston in 1928 I talked about racial and religious intolerance which was then—as unfortunately it still is to some extent—"a menace to the liberties of America."

And all the bigots in those days were gunning for Al Smith.

Religious intolerance and political intolerance have no place in our American life.

And, thinking back a good many hundred years, here in New England you've been fighting bigotry and intolerance for centuries. I reminded a genealogical society—I think they are called ancestor worshippers—I said to them that they knew that all of our people all over the country, all except the pure-blooded Indians, are immigrants, or descendants of immigrants, including even those who came over here on the Mayflower.

Today, in this war, our fine boys are fighting magnificently all over the world and among those boys are the Murphys and the Kellys, the Smiths and the Joneses, the Cohens, the Carusos, the Kowalskis, the Schultzes, the Olsens and the Swobodas, and right in with all the rest of them—the Cabots and the Lowells.

Now all of these people and others like them are the lifeblood of America. They are the hope of the world.

And it's our duty to them to make sure that, big as this country is, there is no room in it for racial or religious intolerance. And there's no room for snobbery.

Our young men and our young women are fighting not only for their existence and their homes and their families. They also are fighting for a country and a world where men and women of all races, colors and creeds can live and work and speak and worship—in peace, and freedom and security.

And if we can shorten this war by one month—even by one minute—we shall have saved the lives of some of our young men and women. We must not let our comforts or conveniences, our politics or our prejudices, stand in the way of our determination to drive—to drive relentlessly and unflinchingly—over the hard road to final victory.

You and I—all of us who are war workers—must stay on the job.

Although victory over the Nazis and the Japanese is certain and inevitable—and I for one have never had one moment's doubt of our ultimate victory—the war is still far from over. There is tough, hard, bloody fighting ahead.

We got into this war because we were attacked by the Japanese—we all know that—and because they and their Axis partners, Hitler's Germany and Mussolini's Italy, declared war on us.

I am sure that any real American, any real red-blooded American, would have chosen, as this Government did, to fight when our own soil was made the object of a sneak attack. As for myself, under the same circumstances, I would choose to do the same thing—again and again and again.

And when our enemies flung the gage of battle at us we elected to fight them in the American way, which meant that we went after them—and we started punching, and we are still punching; and we have driven our enemies into their own corner.

Well, this is like a sport in the Navy called a free-for-all. One of the tyrants, Mussolini, has been knocked out for the count. And the others are getting groggier every day.

We are made happy by the fact that the Italian people—our long-time friends — are started once again along the paths of freedom and peace.

I think that history will say that we were better prepared for this war than for any previous war in all our history.

On the day of Pearl Harbor, for example, the day before the declaration of war, we had more than 2,000,000 men in our armed forces.

Our war production, started a year and a half before that, was rolling toward the gigantic volume of output that has been achieved.

Our Navy was building. For the first time of any length, since 1933 it had been building. It started to build up again — and we know why it went down—when I first used PWA employment funds to start a naval building program that included our first modern carriers.

One of those carriers, by the way, that you have heard of, authorized ten years ago, was the Enterprise, a name well known throughout New England, an original Enterprise being the hero of the War of 1812; but this new Enterprise, a grand and gallant ship, has covered herself with glory all through this war and was in there fighting last week in the great victory in Philippine waters.

But, in addition to our physical preparedness, we had something far more important—spiritual preparedness.

The American people were ready for it. On the day of Pearl Harbor they rose up as one man with a mighty shout — a shout heard around the world — the shout of "Let's go."

And we went!

Everywhere I go I find that the American citizen is doing some hard thinking, some hard thinking these days about what sort of government he wants during the next four years.

The memory of our people is not short. The years from 1929 to 1933 are thoroughly and grimly remembered by millions of our citizens, by workers who lost their jobs and their homes, by farmers who lost their crops and their farms, by families who lost their savings.

But, since those dark days early in 1933, many fortifications have been built to protect the people of this country, just as we promised that there would be.

What kind of fortifications? Well, fortifications for example have provided protection for your bank deposits and your investments — your standard of living, your right to organize unions and to bargain collectively with your employers.

Your fortifications protect your soil and rivers and trees, your heritage of natural resources. They provide you with protection against the hazards of unemployment and old age — they protect you against inflation and runaway prices.

Now, these fortifications, they are manned by zealous defenders, and these defenders are not Communists and these defenders are not fossils.

Can the citizens of the nation now afford to turn over these bulwarks to the men who raised every possible obstacle to their original construction?

Does the average American believe that those who fought tooth and nail against progressive legislation during the past 12 years can be trusted to cherish and preserve that legislation?

Can it be that those who financed the bitter opposition to the New Deal through all these years have made an aboutface and are now willing and able to fight for the objectives of the New Deal?

We have all heard Republican orators in this campaign call this Administration everything under the sun, and they promise that they, if elected — and oh, my friends, what a big "if" that is —

they promise that if elected they would institute the biggest housecleaning in history.

And it sort of brings to my mind that that's just the thing that the "outs" always say.

What a job that would be! What it would be, that housecleaning! And it would mean, among other things, sweeping out with my Administration the most efficient and most patriotic Republicans that could be found in the whole country.

But, despite these campaign promises of wholesale housecleaning, have you heard one word of specific criticism of any of the progressive laws that this Administration has proposed and enacted?

Have you heard any talk of sweeping out any of these laws or sweeping out any of the agencies that administer these laws?

Oh, no, oh, no, on that subject the Republican politicians are very uncharacteristically silent.

This Administration has made mistakes. That I freely assert, assert—and I hope my friends of the press will not change that to admit.

But, my friends, I think it is a pretty good batting average. Our mistakes have been honestly made during sincere efforts to help the great mass of citizens of our civilization. Never have we made the inexcusable mistake — we know some who have — of substituting talk for action when farms were being foreclosed, homes were being sold at auction, and people were standing in breadlines.

I thank God that it cannot be charged that at any time, under any circumstances, have we made the mistake of forgetting our sacred obligation to the American people.

And, I might add, never will we make that kind of mistake.

Is it conceivable to you that this Administration, with its record of very deep concern for human welfare, could ever be guilty of neglect of the welfare of our fighting men?

When your son, and my sons, come home from the battlefronts — and they're coming home just as quickly as they are no longer needed for the essential job of this war — we are going to see that they have work—honest, self-respecting jobs.

We are going to see to it that those of them seeking farms, for instance, get a real chance to settle on land of their own.

We are going to see to it that those who hope to establish businesses have a legitimate and fair opportunity to do so.

The American people are quite competent to judge a political party that works both sides of a street — a party that has one candidate making campaign promises of all kinds of added government expenditures in the West while a running mate of his demands less government expenditures in the East.

You know—just as an aside—and I think I can speak freely to my old friends here in Boston, this, this, this is really a funny campaign.

I think I heard some campaign orator say that Secretary Hull and the rest of us had done such a fine job with the Good Neighbor Policy and our plans for world peace — that it is time for change.

I believe I heard some campaign orator say that this "incompetent" Administration had developed a program that was so good for the farmers and the business men and the workers of the nation — that it is time for a change.

I think I heard some campaign orator, you can identify him, say that we have so thoroughly shifted the control over the banks from Wall Street and State Street to Washington, D. C.—that it is time for a change.

And I am quite sure that I have heard somebody say that this "chaotic" Administration has done such an amazing job of war production . . . that it is time for a change.

Well — if it is time for a change — the way to get it in this democracy is by means of votes. Whether I win or lose, I want to see a turnout next Tuesday of the biggest vote in all American history.

And I'm hoping to see fifty million American voters go to the polls.

And we could not find a better way to tell our boys overseas that the country that they are fighting for is still going strong.

Just the other day you people here in Boston witnessed an amazing demonstration of talking out of both sides of the mouth.

Speaking here in Boston, a Republican candidate said—and, and pardon me if I quote him correctly, that happens to be an old habit of mine—he said that "the Communists are seizing control of the New Deal, through which they aim to control the Government of the United States."

However, on that very same day that very same candidate had spoken in Worcester and he said that, with Republican victory in November, "we can end one-man government and we can forever remove the threat of monarchy in the United States."

Now, really—which is it—Communism or monarchy?

I do not think we could have both in this country, even if we wanted either—which we do not.

No, we want neither Communism nor monarchy. We want to live under our Constitution, we want to live under the Constitution which has served pretty well for a hundred and fifty-five years, and if this, if this were a banquet hall instead of a ball park I would propose a toast that we will continue to live under this Constitution for another hundred and fifty-five years.

I must confess that often in this campaign I have been tempted to speak my mind with sharper vigor and greater indignation.

Everybody knows that I was reluctant to run for the Presidency again this year. But since this campaign developed, I tell you frankly that I have become most anxious to win—and I say that for the reason that never before in my lifetime has a campaign been filled with such misrepresentation, distortion and falsehood.

Never since 1928 have there been so many attempts to stimulate in America racial or religious intolerance.

When any politician, any political candidate, stands up and says solemnly that there is danger that the Government of the United States — your Government — could be sold out to Communists — then I say that that candidate reveals, and I'll be polite, a shocking lack of trust in America.

He reveals a shocking lack of faith in democracy—in the spiritual strength of our people.

Then, if there was ever a time in which that spiritual strength was put to a test, that time was in the terrible depression from 1929 to 1933.

Our people in those days might have turned to alien ideologies—like communism or fascism.

But—our democratic faith was too sturdy. What the American people demanded in 1933 was not less democracy but more democracy—and that's what they got.

Yes, the American people proved in the black days of depression — as they have proved again in this war — that there is no chink in the armor of democracy.

On this subject—and on all subjects—I say to you, my friends, what I said when first you conferred upon me the exalted honor of the Presidency:

"We have nothing to fear but fear itself."

And today I can add a corollary to that—I do not think that you will ever cast the majority of your votes for fearful men.

And now we face the enormous and complex problem of building with our allies a strong world structure of peace.

In doing that historic job we shall be standing before a mighty bar of judgment of all of those who have fought, who have fought and died, in this war — the judgment of generations yet unborn—the very judgment of God.

I believe that we Americans will want the peace to be built by men who have shown foresight rather than hindsight.

Peace no less than war, must offer a spirit of comradeship, a spirit of achievement, a spirit of unselfishness, and indomitable will to victory.

We in this country for generations have waged war against the wilderness—against the mountains and the rivers — against droughts and storms. We waged war against ignorance, against oppression, against intolerance.

We waged war against poverty, against disease.

Why, we fought the Revolutionary War for the principle that all men are created equal—and in those days we pledged "our lives, our fortunes and our sacred honor."

This war, which we are now fighting, has been an interruption in our forward progress, but it has also opened a new chapter—a chapter which it is now for us, for us living, to begin.

At the end of this war this country will have the greatest material power of any nation in the world.

It will be a clean, shining America—richer than any other in skilled workers, in engineers, and farmers, and business men, and scientists.

It will be an America in which there is a genuine partnership between the farmer and the worker and the business man. In which there are abundant jobs and an expanding economy of peace.

Yes, all around us we see an unfinished world — a world of awakened peoples struggling to set themselves on the path of civilization — people struggling everywhere to achieve a higher cultural and material standard of living.

I say we must wage the coming battle for America and for civilization on a scale worthy of the way that we have unitedly waged the battles against tyranny and reaction and wage it through all the difficulties and the disappointments that may ever clog the wheels of progress.

And I say that we must wage it in association with the United Nations with whom we have stood and fought—with that association ever growing.

I say that we must wage a peace to attract the highest hearts, the most competent hands and brains.

That, my friends, is the conception I have of the meaning of total victory.

And that conception is founded on faith — faith in the unlimited destiny, the unconquerable spirit of the United States of America.

FEA Mission to Be Sent to Liberia

Permission has been granted to the United States by Liberia, West African Negro Republic, to establish and operate Naval, Military and air installations there. The agreement, it is understood, was negotiated on Dec. 31, 1943. Advances regarding the proposed development of a seaport in Liberia under the Bureau of Yards and Docks of the United States Navy, were contained in an announcement at Washington on Oct. 31 by the State Department and the Foreign Economic Administration, in which it was made known that an FEA mission will be sent to Liberia with the approval of the Liberian Government.

According to the FEA the mission, which will leave in the near future, will have the dual aim of assisting Liberia to increase its production of such strategic materials as rubber and palm oils, which are vital to the manufac-

ture of war supplies, and to develop other resources needed by the United Nations.

The announcement also says:

An important part of the mission's work will be connected with the development of a seaport to be constructed by a private United States contractor under the supervision of the Bureau of Yards and Docks, of the United States Navy. U. S. Government funds advanced for this purpose are to be repaid by the Government of Liberia from commercial port income. The mission will be concerned with coordinating port activities with other plans for aiding Liberia in the development of its resources.

The seaport is to be constructed in accordance with an agreement between the United States and Liberia, which gives the United States the right to establish and operate naval, army and air installations "for the protection of the strategic interests of the United States of America in the South Atlantic." Under the agreement, the United States "undertakes to respect, in the future, as in the past, the territorial integrity, sovereignty, and political independence of the Republic of Liberia."

Earl Parker Hanson, FEA special representative to Liberia, will head the mission, which will include several Negro professional men on its staff of agriculturists and other technical experts. Mr. Hanson is well known as an engineer, explorer, geographer and author. In 1931-33, after three years in the Atacama Desert of Chile and work in the north on the Greenland - Iceland aviation route to Europe, he conducted a scientific survey in all parts of the Amazon basin for the Carnegie Institution of Washington. From 1934 to 36, Mr. Hanson was first research technician for the National Resources Committee, and later was consultant on planning and development problems to the Puerto Rico Reconstruction Administration. Recently, he has been editor-in-chief of the "New World Guides to the Latin American Republics", sponsored by the Coordinator of Inter-American Affairs, and the American Geographical Society's "Index Gazetteer to Hispanic America", also prepared under CIAA sponsorship.

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That, my friends, is the conception I have of the meaning of total victory.

United States ties with Liberia have been close since the first settlement of Negro freedmen from this country was made at Monrovia in 1822, and since the Republic of Liberia was founded in 1847 with a constitution, flag, and government patterned on our own, the agencies said. It is likely that in the forthcoming aerial age our ties and associations will become even closer, for Liberia is situated in West Africa at the so-called narrows of the South Atlantic, they added.

With an area of 42,000 square miles, consisting largely of equatorial rain forests, and with less than 150 miles of highways, Liberia today is one of the least developed parts of Africa. Much of the country is still unmapped, and the extent or value of its many resources, such as iron, gold and tropical hardwoods, has yet to be determined.

Some 20,000 of its approximately 2,000,000 inhabitants are "Americo-Liberians," Negro immigrants or descendants of the freed American slaves who began to settle there in 1820 and established their independence as a nation in 1847. The remainder are native Africans who have preserved the old African social system of tribal organization.

Texts of Governor Dewey's Final Major Campaign Speeches

We give herewith, for the record, texts of the final campaign speeches of Governor Thomas E. Dewey, who was unsuccessful in his bid for the Presidency on the Republican ticket on Nov. 7:

Governor Thomas E. Dewey, in winding up his campaign for the Presidency, delivered major addresses in Boston, Baltimore and New York City.



Thomas E. Dewey

In Boston on Nov. 1, he denounced the communists and Sidney Hillman's Political Action Committee as threatening the safety of the nation and as together constituting a "Red Front" which is seeking to dominate the Democratic Party. He charged that the American Labor Party in New York, which is now dominated by Sidney Hillman, and which is supporting President Roosevelt, was won over to the communists last spring, and is now secretly working to destroy our present government system and introduce the communistic "pagan philosophy." In his Baltimore address, the following day, he again reverted to the communistic influence over the New Deal and warned the members of the Democratic Party that, if continued, it would destroy the two party system and urged them to recapture their party by defeating the New Deal. Speaking in New York City on Nov. 4, Governor Dewey charged that the Roosevelt Administration's "confused incompetence" was prolonging the war.

Governor Dewey's speeches, as reported by the United Press, follow:

Governor Dewey's Boston Speech

Governor and soon to be Senator Saltonstall, Speaker Martin, Governor Cahill, Lieutenant Governor Bradford, my fellow Americans:

Once in every four years, late in October, my opponent announces that he believes in the enterprise system. Then, for the remaining three years and eleven months, he wages war against the American enterprise system day in and day out. That is why there were still ten million Americans unemployed in the spring of 1940. That's why we had to have a war to get jobs. That's why it's time for a change.

Because of our magnificent military command, the heroism of our men in uniform, and the efforts of our war workers at home, victory is coming closer every day. And by installing a fresh and united administration in Washington we can bring an end to a quarreling, bickering, tired Administration. We can recover the full respect of the other nations for the United States of America. Then, with our great military command unhampered and backed up to the limit, we can bring ever closer the day of total victory and the prompt return of our fighting men. Then what do we face?

As I pointed out last night at Buffalo if we go into the post-war period with nothing better than the New Deal has offered us in the past, we can expect no better results than we had under its peacetime years before.

But if we go in with a new and vigorous administration, pledged to a program of specific constructive action, we can and will succeed. With a government in which the President works in harmony and mutual respect with the Congress, we can unite America for effective leadership in a world organization for lasting peace and only with such new

harmony can we surely take our part, as we must, with no reservations and with full effectiveness.

Now, one reason why the New Deal cannot provide jobs and opportunity after this war—one reason why it cannot give our country the unity we need—is because of the kind of people to whom it would owe its election. The New Deal is not a party. It is a collection of parties, all of which hate each other.

Right in my own state of New York, they hate each other so much that they won't vote unless it's under their own emblems, and Franklin Roosevelt is running on three different party lines in the State of New York.

No, the New Deal has become a collection of warring factions, tied together only by a consuming passion for power. That's why my opponent is compelled to solicit the support of bigoted reactionaries on the one hand and of Communists on the other.

For twelve years the great Democratic party has been under the crushing dominance of one man. As a result, the party is weakened and divided. It is vulnerable to capture by forces hostile to every tradition for which that party has stood. Beyond that, Mr. Roosevelt, in his overwhelming desire to perpetuate himself in office for sixteen years, has put his party on the auction block—for sale to the highest bidder.

Now who will buy it? Will it be the notorious One Thousand Club, that club which sponsored and paid for Mr. Roosevelt's speech last Saturday? That is the organization, formed at the President's own suggestion, which offers (and I quote the prospectus) "special privilege," a voice "in the formulation of administration policies" and a chance to visit with the President on Thursday afternoons, all for \$1,000.

Will these purchasers of "special privilege" be the successful bidders for control of the captive Democratic party? I doubt it. The Thousand Dollar Club members are being taken in. They will not get the "special privilege" or the influence that they were offered and they think they bought. There are higher bidders in the market.

These higher bidders are the Political Action Committee of Sidney Hillman and the Communists of Earl Browder.

In this campaign, the New Dealers attempt to smother discussion of their Communist alliance. They smear any discussion of this major question of our day. They insinuate that Americans must love Communism or offend our fighting ally, Russia. Not even the gullible believe that. In Russia a Communist is a man who supports his government. In America a Communist is a man who supports the fourth term so our form of government may more easily be changed.

No, the question of Communism in our country has nothing to do with our Allies any more than it has to do with where a man was born. Every American—every one of us—traces his ancestry to some foreign land. As a nation, we owe our genius, our culture, our traditions, to nations all over the world. The keystone of the arch of American freedom is our unyielding opposition to intolerance. The foundation of our

American system of civil liberties is an equal respect and an equal opportunity for men of every race, creed and color and regardless of national origin. The mighty bulwark of these liberties is the Constitution of the United States.

These are the things that have given America leadership in the world. These above all others are what America must continue to stand for if she is to give leadership to the world once again.

The proof that Communism has nothing to do with national origin is the fact that Earl Browder, the avowed leader of Communism in America, was born in the United States.

Now, who is Browder? He is the man who was convicted of draft dodging in the last war. He was again convicted—this time of perjury—and pardoned by Franklin Roosevelt in time to organize the fourth-term campaign. Browder stands for everything that would destroy America.

Every one knows that Communism is for state ownership of all property, including your house, your farm and the factory, the shop, the office in which you work. It stands for absolute dictatorship, the abolition of civil rights and total political and economic bigotry. It also stands for

a few years ago, Mr. Browder wrote a book called "What Is Communism?" He said, and I now quote him: "We stand without any reservations for education that will root out beliefs in the supernatural." . . . He concluded: ". . . We Communists do not distinguish between good and bad religions, because we think they are all bad for the masses."

Now, Mr. Roosevelt in his recent speech from the White House very softly disavowed Communism. But the very next day, at a meeting right here in Boston, Earl Browder made a speech for Mr. Roosevelt and a collection was taken up for the fourth term. And not a voice in the entire New Deal was raised in protest. So much for Mr. Browder.

Now—who is Sidney Hillman? He has held one high post after another in the New Deal, in addition to important duties as the head of a labor union.

When the fourth-term campaign came along he went to New York to concentrate on politics. There in the primaries this year, he organized a movement to take over the previously respectable American Labor party. And he succeeded with the help of Earl Browder's Communists.

Now what is the American Labor party today—the party whose nomination Mr. Roosevelt has accepted and whose votes he hopes will give him sixteen years in the White House?

Listen to the words of another set of my opponent's violent supporters. David Dubinsky, president of the International Ladies Garment Workers' Union, was one of the founders of the American Labor party. Here is what he said last spring about that party as of today: "I regard the former American Labor party as a Communist Labor party. . . . Mr. Hillman can act as a front for Communists; I never did and never will." So said David Dubinsky.

"The New York Post," formerly the mouthpiece of the Labor party, says editorially that Mr. Hillman, and I quote it, "fronts for the Communists by serving as chairman for their American Labor party."

The last candidate of that party for Governor, who polled 400,000 votes in 1942, is another violent supporter of my opponent. But it was he who said last spring and I quote him:

"Political action by coercion is repugnant to our form of government." . . . "liberals throughout the country should beware of dealing with Mr. Hillman for he no longer comes to them with clean hands. He has set himself

up as a new and dangerous type of political boss."

Just four months after that statement was issued my opponent ordered the Democratic national chairman to "Clear everything with Sidney." The prophecy has come true. Sidney Hillman has become the biggest political boss in the United States, and in the words of David Dubinsky, Sidney Hillman is a "front for the Communists."

In addition to being chairman of the Communist-controlled American Labor party of New York, Mr. Hillman is also chairman of the Political Action Committee. This is the committee which summarized the degradation of New Deal politics in a pamphlet, two million copies of which were sent out on behalf of Franklin D. Roosevelt. That pamphlet, put out by Sidney Hillman's P. A. C., began with the words: "Politics is the science of how who gets, what, when and why."

Under that cynical motto, Mr. Hillman today operates the National Citizens' Political Action Committee with his lieutenants who have taken leave of absence from high Federal posts. He stalks the country squeezing dollars for the fourth term campaign out of the working men and women of America, under threat that if they do not give the dollar, they will lose their jobs.

But the working men and women of America are rising in protest all over the nation. Letters have been pouring in to me denouncing this Roosevelt poll tax imposed by Sidney Hillman. As one of them said: "They can force my dollar out of me by threatening to take my job away, but they can't force my vote, because it is secret. I am going to vote Republican to save my own freedom."

It is not just his freedom that man will save when he goes into the secrecy of the voting booth. He and millions like him will exercise their precious right of a secret ballot and save the freedom of the American people.

Now, American liberty means that every man has a right to believe and vote as he will, even to vote Communist. But liberty involves a corresponding duty to defend our country from what we consider evil. I have never hesitated to expose and denounce the cynical alliance of the New Deal and the corrupt big city machines which depend on the most criminal and degraded elements in our big cities. And I do not propose now to be silent when the New Deal, through the President's political lieutenant, Sidney Hillman, strikes up a cynical alliance with Earl Browder's Communists.

For a long time it has been the fashion to brush aside the Communists as of little importance because of their small numbers. The Communists themselves have cunningly played upon our respect for the very civil liberties which they themselves hold in such contempt. Yet the fact is that the Communists wield an influence far out of proportion to their numbers.

They are not themselves a political party. They are a fanatical, secret conspiracy of well disciplined, highly trained zealots who work at their purposes every hour of the day. Falsehood, deception and smear propaganda are part of their technique. They are adept at working behind the false front of those they contemptuously describe as "innocents." They love to fish in troubled waters. They place their members at strategic points where they can seize control of large organizations. Millions of Americans

have seen this happen time after time. Liberal, intelligent organizations suddenly turn out to be Communist propaganda fronts.

Similarly, millions of workers have seen their union organizations captured by compact minorities who attend all the meetings, vote in a bloc and thereby seize the union machinery. Once in control, they cannot be dislodged. It was by just such tactics last spring that the Communists were able to seize possession of the American Labor Party of New York which in 1940 provided the balance of power that carried New York for Mr. Roosevelt.

Now, by the self-same tried and familiar tactics, the Communists are seizing control of the New Deal through which they aim to control the government of the United States. If they should succeed, the fundamental freedoms of every American would stand in the gravest of jeopardy.

Throughout the ages man's greatest struggle is the struggle to be free—free to worship God; to have a family and family life; free to educate his children; to live in economic security in his own home; to be able to have work of his own choosing; and to have a government which is his servant, and not his master.

Our nation was founded by men and women who came here to achieve those things. They built their institutions in a deeply religious pattern and, by the Bill of Rights, they bound their government to respect freedom of religion and the dignity of the individual. Because of what they did, we call America "the land of the free and the home of the brave."

But we cannot take our freedom for granted, nor can we afford to stop being brave. There always have been and always will be those who seek to destroy our freedoms.

Nazism and Fascism are being crushed out in the world. But the totalitarian idea is very much alive and we must not slip to its other form—Communism. All of these concepts are enemies of freedom and we must equally reject all of them. These ideologies would make the state supreme, give political power only to those who deny the supremacy of God and use that power to force all men to become cogs in a great materialistic machine.

Under these systems the individual cannot worship, vote or think as he would, or conduct his life as his own. Slavish obedience to the will of the state is the first great command and the price of non-conformity is liquidation, either through violence or slow economic strangulation.

Today that pagan philosophy is sweeping through much of the world. As we look abroad we see that in country after country its advocates are making a bid for power. We would be fools not to look for that same danger here. We have not far to look. Even Mr. Roosevelt has felt he must say he does not welcome the support of any person or group committed to Communism. That is as may be. The important facts are, first, that Mr. Roosevelt has so weakened and corrupted the Democratic party that it is readily subject to capture, and, second, that the forces of Communism are, in fact, now engaged in capturing it.

That danger can be surely met only by ending a situation which leaves vast power in tired hands. The Republican party is not perfect. But one thing at least is sure: neither the Communist group which Mr. Roosevelt professes to repudiate nor any other totalitarian group is making an effort to capture the Republican

party. They know how useless it would be.

The Republican party is young and vigorous. In twenty-six states, Republican governors are bringing alert, progressive competent and honest administration to the affairs of two-thirds of the American people. First in local governments, then in the states, the people have turned to our party. Now it is prepared to assume the responsibilities of national government. It is rich in able leaders, steeped in the American tradition. It is close to the people. It wants to continue the American way of life and to perpetuate American institutions founded upon the God-given right of individuals to be free. Millions of Democrats are voting Republican this year to save their own party and their country.

Under a Republican administration there will be no danger that the power of government will slip through tired fingers into hands which would destroy that free America for which our sons are fighting and dying.

I have a letter from an American soldier fighting in the far Pacific. He says: "When we come home there will be flags waving and people will exult in victory and cheer. But the greater effort will only begin then. We here are only securing the bridgehead to freedom. Will our generation forget that fact? If we do, this victory will be only the beginning of defeat for us and our children."

Let us tonight resolve that we will be equal to the duty we owe that soldier and his comrades. Let us at home seize and hold that bridgehead to freedom. Let us install on Jan. 20 a government which, under God, will dedicate its purpose to the preservation of the individual dignity and freedom of every American.

Mr. Dewey's Speech At Baltimore

Governor Dewey's address at Baltimore, Md., on November 2, was reported by the United Press as follows:

Mayor McKeldin, distinguished guests and fellow Americans:

It is grand to be in Baltimore again and to find your city under the distinguished, able and constructive leadership of your Republican Mayor McKeldin. And I am proud and happy to know that a very distinguished Democratic Mayor of your city is with us today in our great effort.

We are all agreed on a few things in this campaign. The major thing that means most to all of us is that we shall speed victory on every fighting front. Now, how do we do that?

Do we continue with secret diplomacy, private undisclosed arrangements—do we continue with quarreling, bickering and chaos in Washington? Do we continue with Harry Hopkins, Madame Perkins, Harold Ickes and all the rest? It seems to me that we can do better than that. We have a great military command. We have the bravest, the greatest Army and Navy the world has ever seen. We have production such as we have never seen before by the people themselves.

Certainly with an administration which stops the quarreling and bickering and which brings unity to people, which backs up our fighting command to the limit, we can and will speed victory on every front.

And then we will want an international organization which will bring lasting peace to the world. Again, do we want one achieved by secret diplomacy, or do we want one achieved out in the open by the representatives of the American people with all the nations of the world participating so that it will rest on the firm rock of everybody's support? I am sure we can better achieve the latter by an administration which is willing to and knows how to work with the people's representatives in the Congress

and the Senate of the United States.

And, lastly, we want an opportunity for every American after this war. Last Saturday night, my opponent dug out and dusted off all of the broken promises of 1932, 1936 and 1940, and then doubled them. He promised jobs for Americans—but look at the record! In the first seven years \$58,000,000,000 of money spent, more power than all previous administrations put together, and 10,000,000 Americans still unemployed in 1940. We had to have a war to get jobs. We have 11,000,000 Americans coming home at the end of this war. We have 20,000,000 people working in war industries. The best the administration ever did was in the spring of 1940, before the war started—it was 10,000,000 unemployed.

I don't want to bring 11,000,000 heroes home to that kind of country. And we don't need to.

My opponent dusted off something else. He promised a million homes a year after the war, as if there were something new in the desperate need now for new housing in this country. During his administration, and by that I mean from 1933 to date, including all the war-time housing that has been built at the expense of the people of the United States, we have had only 380,000 housing units a year when we needed a million a year just to get back up to the standards of 1930. So that promise, in the light of the record, is, if I may say so, no good, although it is repeated again, and again and again.

My opponent talks in loving terms about the social security laws, but he forgets they have been on the book nine years and there are still 20,000,000 Americans who are not protected by old-age insurance. I insist we cannot have a nation of secure and insecure and that the remainder of our people must be given the protection to which they are entitled and then that we get this system of ours going strong enough to support it all.

My opponent last Saturday night suddenly discovered—it must have been a blinding revelation—he suddenly discovered that the working men and women of this country had been choked and surrounded and borne down by 25 different agencies that he himself has created. So he promised to restore free collective bargaining after the war, and that promise is no better than the promises we have had before.

So it seems to me that if all we are offered after this war is over is the same program which failed and failed miserably for eight peace-time years before, it is time we followed a new and a good program, and it is time for a change.

But my opponent in his desperate desire for 16 years in the White House is straining every conceivable effort, including offering to sell our government for \$1,000 to any man. By letter after letter which have now come to me from Arkansas, from Tennessee and several states of the Midwest, the offer is being peddled in every state in the union that for a thousand dollars men may have special privileges in our government, men may help to shape its policies and have tea on Thursday afternoon with the President.

But, as I said last night, they are being taken for a ride. They won't get what they think they are going to get, because the higher bidders are Sidney Hillman and Earl Browder, the P. A. C. and the Communists. The deal is made. And it is time we decided that we here in America are going to go forward to preserve freedom and not accept any form of totalitarianism, however much desperate men may be willing to use its methods to achieve perpetual power.

For many years every national election in this country has been

primarily a contest between Democrats and Republicans. Much of the strength of our system of government has been owing to the existence of two major parties evenly matched and equally equipped through leadership and tradition to provide the people with good government.

Although they decide at election time on the political issues of the moment, they had in common one essential thing. Most Democrats and Republicans had an abiding faith in our system of representative government. The country had always been safe in the hands of either party—safe until today, when the two-party system stands in danger.

The Democratic party is now weakened by 12 years of one-man rule. It has been taken away from the Democrats. It is now being captured by a coalition of subversive forces, including New Dealers, members of the Political Action Committee and the Communists.

In the past elections, when the Democrats won, the Republicans lost, and when the Republicans won the Democrats lost, but it won't be so in this election. If the Republican party were to lose this election the Democrats would irrevocably lose their party, too. This is not a contest between Democrats and Republicans any longer. It is a contest on the one hand between those who believe in our system of government, Republicans and Democrats alike, and, on the other, those who have kidnapped the Democratic party in order to change our system of government.

The only way for the real membership of the Democratic party to win this election, the only way for the Democrats to recapture their party, is to join with the Republicans in defeating the New Deal, the Political Action Committee and the Communists all at once. The election of a Republican administration next Tuesday will be a victory for both Democrats and Republicans. It will be a victory for all who believe in our form of government. It will once more restore teamwork and mutual respect between the President and the people's representatives in the Congress.

My opponent has so consistently abused the members of Congress that today an irrevocable breach exists between the executive and legislative branches of our government. That breach began with an arrogant attempt to pack the Supreme Court, widened by an attempt to purge those members of Congress who defied the President's will and defended the Constitution. It has deepened year by year until it flared in open revolt this year.

You remember how on Washington's Birthday my opponent sent to the Congress a veto message so savage that his own majority leader, Senator Barkley, rose to denounce the words of that message, and I quote him, as "more clever than honest."

And he continued that it was a calculated and deliberate assault upon the legislative integrity of every member of the Congress and the other Senators, regardless of party, rallied around Senator Barkley's declaration of independence and the members of the House crowded the Senate chamber to shake his hand, Democrats and Republicans alike.

Now, not satisfied with having alienated the members of his own party, Mr. Roosevelt last Friday night chose to insult the Republicans who will be the new leaders of the Congress. He picked his quarrels in advance. He made the savage accusation against them of placing political advantage above devotion to country, just because they publicly pledged themselves to a program for lasting peace—and that was an unforgivable insult.

Now how can that man work with the House or the Senate regardless which party is in power?

He cannot work out the problems that lie ahead. We must have a President who can and will work with Congress.

We have made a good start as a nation toward the establishment of a world organization to prevent future wars but much remains to be done. In the end, it will be Congress that must approve the materials and scope of our participation in this world effort to maintain peace. In the working out of that program there must be mutual confidence and teamwork between the President and Congress.

If we are not to run the grave danger of seeing this whole program wrecked upon the rock of one man's arbitrary will, we must install next Jan. 20 an administration that wants to work with Congress, that knows how to work with Congress, and that deserves the confidence of the people and their elected representatives.

I have read with the greatest of care every speech made by my opponent in this campaign. I have not yet been able to discover one single thing that he proposes to do different from all the things that failed in those peace-time years before 1940. We can't go on with that same program that has failed.

I have outlined from Philadelphia to Seattle and down to Los Angeles and back all the way across the country, through Buffalo into Boston, a complete, detailed program behind which the American people can unite. That program specifically deals with our job-making equipment, with our job-making machinery with the means by which we will achieve jobs and opportunities for all after the war.

It specifically laid out a program of the reforms whereby with an adequate national income we can again release the energies of this country and at the same time reduce these taxes on men who will make \$11 a week. We can and will take the choking hands of government off the throats of every small business in the country.

We can, because we believe in it, again restore free collective bargaining in the United States. And lastly I should like one particular job also—I should like to start the largest housecleaning Washington ever had. I want to give you two personal assurances in addition. Your next President will never use his office to divide one part of the American people from another part of the American people. He will never set race against race, class against class, or section against section. Your next President will never use his office to claim personal or political advantage out of the achievements of the American people or the sacrifices of their sons and daughters in a war.

We can and we will unite the American people because we believe in all the things that made our country great. We have given no hostages to those who hate our system. We have made no pledges except publicly to the American people. With your help we can start next Jan. 20 once again on the American road toward freedom, toward opportunities, toward equality, and toward the kind of a country we want to live in and we want our children and our children's children to have for all time.

Here is how the military experts of "News Week" described the tragic consequences of this blunder: "This necromancy ruins Gen. Dwight D. Eisenhower's campaign." * * * Now he finds himself faced by resistance he never expected and which, in my opinion, would never have materialized had Allied political warfare been astute instead of idiotic." So says the military expert.

Here's the report from the front by The United Press: "The home front talk about stern treatment for a defeated Germany has inspired bitter and fanatical resistance among German troops, in this sector at least, and the GIs are a little bitter about it. Sometimes the doughboys who are fighting and dying in the mud on this side of the Moselle wish people at home would quit announcing what they think should be done about a defeated Germany. Some soldiers said today that they

men by putting energy and competence in Washington behind the magnificient effort of our military command.

2. To provide American leadership in the world for an effective organization among all nations to prevent future wars.

3. To direct all Government policies in the peacetime years ahead to achieving jobs and opportunity for every American.

To these ends,

We shall restore honesty and integrity to our National Government;

We shall put an end to one-man rule;

We shall unite our people in teamwork and harmony behind a President and a Congress that can and will work together to realize the limitless promise of America.

These are so partisan objectives. They are in truth the objectives of the American people. They can never be attained under the tired and quarrelsome administration that has been in office for twelve long years. They can only be attained under a new, vigorous administration that comes fresh from the people. That's why all over the country the people are saying it's time for a change.

America is determined to win a speedy and overwhelming victory in this war. All of us have perfect confidence in our military and naval commanders. But this war cannot be won alone upon the battlefronts. It must also be won at home. And each of us must plan his part.

As recently as Sept. 1 General Eisenhower renewed his earlier prophecy that Germany could be beaten in 1944 if everyone at home would do his part. Yet last Thursday Mr. Roosevelt decided to tell us that the war had still a long way to go.

What has happened in two months to cancel General Eisenhower's prediction? Mr. Roosevelt has not told us the whole story, but part of it we know.

Mr. Roosevelt and Mr. Churchill held a conference in Quebec. Our Secretary of State was absent. Our Secretary of War was absent. In their stead Mr. Roosevelt took with him that master of military strategy and foreign affairs, the Secretary of the Treasury, with his private plan for disposing of the German people after the war. The plan was so clumsy that Mr. Roosevelt himself finally dropped it—but the damage was done.

The publishing of this plan while everything else was kept secret was just what the Nazi propagandists needed. That was as good as ten fresh German divisions. It put fight back into the German Army; it stiffened the will of the German nation to resist. Almost overnight the headlong retreat of the Germans stopped. They stood and fought fanatically.

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(Continued on page 2122)

Gov. Dewey's Final Addresses

(Continued from page 2121)

thought it might be better to win the war first."

What does this mean? It means that the blood of our fighting men is paying for this improvised meddling which is so much a part of the Roosevelt Administration. And at the very moment when his own confused incompetence has thus prolonged the war in Europe, Franklin Roosevelt goes on the radio and claims for himself the credit for everything our engineers, our war workers, our industry, our farmers and our fighting sons have done.

We are advancing and we shall reach our goals. Once rid of capricious, personal Government, once we give our whole, our united thoughts to victory, we shall reach Berlin and Tokyo quicker—with less cost.

Let me make one thing clear: Your next Administration will never claim personal or political profit from the achievements of the American people or from the sacrifices of their sons and daughters. But it will put a stop to the incompetence in Washington which is costing the lives of American men and delaying the day of final victory.

That's why it's time for a change.

The people of this country are determined that we shall not again go through the heartache and sacrifice of these past three years. This war must be the last war. We shall take the lead in the formation of a world organization to prevent future wars. And we know that effort can never be the work of one man or of one nation. It can never be the product of secret agreements worked out in secret conferences between two or three rulers. For the United States, this great effort must have the support and understanding of all our people. And it must, under our Constitution, have the support and approval of the people's representatives in Congress.

Yet, Mr. Roosevelt, year after year, has systematically abused and insulted the members of Congress. Having already alienated his own leaders in Congress, he has now gratuitously insulted the Republican leaders of the Senate and the House. Those leaders joined with me in an effort to lift the program for lasting peace above partisanship. They publicly pledged themselves to support the program for world peace on which Secretary Hull and I had cooperated. But this harmonious non-political approach was not politically profitable to Mr. Roosevelt, so he denounced the Republican members of Congress and accused them of erecting "a party spite fence between us and the peace."

The time has come to bring an end to this name calling and abuse. American participation in a world organization for peace can only be built by a president and a Congress—Republicans and Democrats alike—working together in harmony and mutual respect. To achieve that harmony, we must have a new Chief Executive who believes in that fundamental principle and practices it. That's another reason why it's time for a change.

When victory is won, eleven million workers will return from our fighting forces. They will be looking for jobs and opportunity.

They will want to marry, go to work and get ahead. Twenty million war workers will be looking

for jobs in peacetime industries. If we are not to betray those who have fought and worked for victory in this war, we must have here in America a land of opportunity, a land of full employment at high wages, with a rising standard of living.

My opponent talks once again of jobs in the future, but he offers us nothing except a repetition of the New Deal policies which failed for eight straight years. This administration took office when the world-wide depression was nearly four years old. No previous depression in 100 years of our history had lasted more than five years. Yet Mr. Roosevelt contrived to make that depression last 11 years—twice as long as any depression in a century.

He had unlimited power; he spent \$8 billion dollars; yet in March, 1940, there were still ten million unemployed. Under the New Deal it took a war to get jobs.

We dare not, we must not risk the future of our country in the hands of those who never succeeded in eight peacetime years in even approaching full employment. We need to sweep away the strangling mass of rules and regulations of petty bureaucratic interferences. We need to sweep away the old dark, wretched atmosphere of hostility and abuse. We need once more to let the American people—industry, labor and agriculture—know that their government believes with them in the American tradition of opportunity for all.

We need an administration that cares more about little business than it does about big government. We need an Administration that will not be afraid of peace—that will want to bring our fighting men home when victory is achieved—and will keep its promise to do so. And that's another reason why it's time for a change.

There are other reasons. For twelve years we have watched the shifty, slippery nature of the present national Administration. It has stood for no principle except self-perpetuation in power. The result has been decay of the moral fiber of government. That decay reached its logical result when Franklin Roosevelt was compelled to admit that it was he himself who sponsored the One Thousand Club. This is the scheme which offers in writing for \$1,000 "special privileges" and a voice "in the formulation of Administration policies."

Never in our history has corruption been so brazen. Never before has a President admitted sponsorship of such a scheme.

All this is the inevitable result of too many years in power—and the desire for perpetual office. It is exactly what every great American beginning with George Washington and Thomas Jefferson warned against. It is inevitable that it should have produced political leadership which today publicly defines politics as the science of "how who gets what when and why." I say the young men of America are not fighting and dying for these corrupt and decadent practices.

In the name of those men, the American people will rise up and repudiate that whole philosophy of government. The time has come to put an end to government by "who gets what, when and why." That's why it's time for a change.

Today, the great Democratic Party, weakened by twelve years of one-man rule, is being leased out to men who boast that they owe no allegiance to that party or its principles. It has been put on the auction block, for sale to the highest bidder, and the highest bidders are Sidney Hillman's Political Action Committee and Earl Browder's Communists. There is only one way for the real members of the Democratic Party to win in this election. That is to join with Republicans in defeating the New Dealers, the Political Action Committee and the Communists. That's why those who believe in our system of government, Republicans and Democrats alike, agree today it's time for a change.

In this campaign I have set forth a constructive program for the years ahead built soundly, brick by brick. It shows how we can achieve our objectives—each of them, including full employment, high, stable income for labor, agriculture and business, broader old age benefits, tax reduction with an increased national income and freedom of both labor and business from crippling Government regimentation.

My opponent has offered no program because the New Deal has nothing to offer save more of the same quarreling and vacillation which has marked its career for twelve long years. We can no longer afford the luxury of a Government which spends half its time quarreling with itself and the other half quarreling with one segment or another of our people. In the years immediately ahead, we need new hands to steer the Ship of State steadily through the balance of the war, then into quiet peacetime waters where we can again make progress. We need to learn to work together, again, in unity. We need above all to renew our faith; faith in the good will of our fellow men regardless of race, color or creed; faith in the limitless future of our country.

Our nation was founded and built by men of great faith and good-will, who came here to do great things. They created our institutions in the image of their beliefs. First of all, they believed in Almighty God. That was the rock on which they built. They believed in the moral law. They believed in the dignity of man. In the Bill of Rights they consecrated and established that dignity of man without distinction of race, creed or color. They believed that man should be free—free to worship after the dictates of his own conscience, free to live in his own home, to raise a family—free to speak his own mind without fear or favor, free to get ahead in the world. They believed that government should be the servant, not the master of the people. Because they believed those things and built upon them, this nation has been richly blessed of God.

Our people have known hardship but they have never despaired. They have faced great odds, but they have never known defeat. To them the difficult is never too difficult. With them the impossible can be brought to pass.

Let us in this election send a ringing affirmation to all the world that the love of freedom is still strong in the hearts of the American people. Let us register our faith that in America there is no indispensable man. Let us prove that free government still lives. Let us send the thrilling message around the world that America has changed administrations in order to speed victory and ensure lasting peace—that freedom is the most vital thing in the world—that we intend to have it—to hold it forever.

Aug. Building Permit Valuations 6% Under July

Building construction started in urban areas of the United States during August was valued at \$85,000,000, or 6% less than in July, Secretary of Labor Frances Perkins reported on Sept. 30. "The nearly 18 million dollars in Federal contract awards in August were 21% below the total for July and lower than in any month since the beginning of the war construction program," she said, and added: "The valuation of private building begun during August was virtually the same as during July. Additions, alterations, and repair values declined more than those of new residential or new non-residential building, 10%, as compared with 6 and 3%, respectively." Miss Perkins also stated:

"The 19% drop in the value for all urban building construction started between August of this year and last August was chiefly the result of a 44% decrease in the volume of Federal construction contracts awarded. Permit valuations for non-Federal construction were only 8% lower than in August of last year."

"Both Federal and non-Federal new residential building were substantially lower this August than in August of 1943. On the other hand, in the case of new non-residential building, the non-Federal was more than twice last year's August total, while the Federal was a third less. Likewise, non-Federal additions, alterations, and repairs showed a 16% increase, whereas the Federally financed declined sharply."

Class of construction	July 1944 to Aug. 1944		Aug. 1943 to Aug. 1944	
	Total	Other than Federal	Total	Other than Federal
All construction	6.1	1.1	21.0	19.2
New residential	5.6	3.9	15.2	49.2
New nonresidential	2.6	16.4	19.5	10.6
Additions, alterations and repairs	10.2	8.0	67.5	11.3

Miss Perkins continued:

"The cumulative dollar value of all building construction started in urban areas of the United States thus far in 1944 was \$745,253,000, 13% less than the \$857,485,000 for the corresponding period of 1943. The decline of more than one-third in the value of new residential building was partially offset by a rise of the same relative degrees in the value of additions, alterations and repairs. New non-residential valuations dropped 8%."

"Though the value of Federal construction contracts during the first eight months of this year was less than one-half the value of such contracts during the same period last year, the heaviest decline being in residential building, the dollar value of non-Federal work was more than one-fifth greater."

Class of construction	Total First 8 Months		Federal First 8 Months	
	1944	1943	1944	1943
(In thousands of dollars)			(In thousands of dollars)	
Percentage change			Percentage change	
All construction	745,253	857,485	-13.1	224,414
New residential	254,484	398,182	-36.1	38,014
New nonresidential	290,482	315,137	-7.8	178,316
Additions, alterations and repairs	200,287	144,166	+38.9	8,084

Permits were issued on Federal contracts awarded during August for a total of 8,236 family dwelling units. This was 6% below the July total and less than one-half the number of dwelling units started in August, 1943. The 12% or 965 units in Federal war housing projects represents a decline of 10% from the number of Federally financed units started this July and a drop of 79% from the number started in August a year ago. Private building suffered far less heavily; the number of privately-financed dwelling units started this August was only 5% less than during July and 44% below last August.

Department Store Sales In New York Federal Reserve District In Sept. 13% Above Year Ago

The Federal Reserve Bank of New York announced on Oct. 20 that Sept. sales of department stores in the Second (New York) Federal Reserve District increased 13% over a year ago. The combined sales for January to Sept., 1944, were up 9% from the same period the previous year. Stocks of merchandise on hand in department stores at the end of Sept., 1944, were the same as Sept., last year.

The apparel stores in the New York Reserve District reported a 15% gain in the net sales in Sept. Their stocks on hand at the close of the month were 3% higher than the same month in 1943.

The following is the bank's tabulation:

DEPARTMENT STORE TRADE BY MAJOR LOCALITIES SEPTEMBER, 1944

Second Federal Reserve District

Department stores	Percentage change from preceding year	
	Net sales	Stocks
Second District	Sept. 1944	1944 Sept. 30, 1944
New York City	+13	+9
Northern New Jersey	+9	+5
Newark	+9	+3
Westchester and Fairfield Counties	+12	--
Bridgeport	+11	-1
Lower Hudson River Valley	+21	+16
Poughkeepsie	+18	+14
Upper Hudson River Valley	+5	--
Albany	+7	+3
Schenectady	+1	-3
Central New York State	+18	+10
Mohawk River Valley	+14	+3
Utica	+9	+4
Syracuse	+20	+14
Northern New York State	+31	+11
Southern New York State	+22	+9
Binghamton	+24	+9
Elmira	+24	+10
Western New York State	+13	+7
Buffalo	+7	+6
Niagara Falls	+19	+4
Rochester	+19	+9
Apparel stores (chiefly New York City)	+15	+9

INDEXES OF DEPARTMENT STORE SALES AND STOCKS

Second Federal Reserve District

(1935-39 average = 100)

	1943	1944
Sales (average daily), unadjusted	*141	100
Sales (average daily), seasonally adjusted	*133	149
		151
		160
(1923-25 average = 100)		
Stocks, unadjusted	128	*109
Stocks, seasonally adjusted	*124	*120
		131
		124
*Revised.		

State and City Department

BOND PROPOSALS AND NEGOTIATIONS

ALASKA

Ketchikan, Alaska

Bond Election—A special election has been called for Nov. 14 in order to have the voters pass on the issuance of \$150,000 in bonds for expansion of local utilities.

ARIZONA

Creighton School District (P. O. Phoenix), Ariz.

Bond Election—A special election has been called for Nov. 14 to have the voters pass on the issuance of \$45,000 in bonds to finance a new school unit.

Maricopa County, Cashion School District (P. O. Phoenix), Ariz.

Bond Sale—The \$6,000 coupon construction bonds offered Nov. 6 —v. 160, p. 1450—were awarded to Hannaford & Talbot of San Francisco, as 2s, at a price of 100.055, a basis of about 1.98%. Dated Dec. 1, 1944, and due \$1,000 on Dec. 1 from 1945 to 1950, incl. Second high bid of 100.458 for 2 1/4s was made by Refsnes, Ely, Beck & Co.

Tucson, Ariz.

Councilmen Contact Bond Houses on Local Utility Sale—The Tucson "Citizen" of Oct. 17 reported in part as follows on City Council action looking toward the acquisition of agents for the city on a pending utility disposal deal:

Stealing a march on Mayor Henry O. Jaastad and his citizens utility committee, and tired of the delay in the utility deal, which has been in a dormant stage for several weeks, four members of the council voted last night to send a letter over the mayor's signature to two bond houses asking if their original offer to obtain the Tucson utility at an \$8,500,000 figure was still effective.

The mayor, who was opposed to the move, was backed up in his belief only by Councilman William Codd, with Fred Lee Forrest Priser, J. O. Niemann, and Homer Shantz voting for the motion by Niemann to send the letter last night by air mail to Stranahan Harris & Co., Inc., and John Nuveen & Co. The former is located at Toledo, O., with the latter's main office in Chicago.

Niemann's motion was as follows: "I move that the mayor be instructed to forward to Stranahan Harris & Co., and John Nuveen & Co. the letter herewith attached for the purpose of ascertaining whether they would be interested in acting as agents for the city in the acquisition of the utility system and related assets as per the report of Duff & Phelps of the Tucson Gas Electric Light & Power Co. under the terms and conditions set forth in said letter and that said letter be forwarded by air mail tonight."

The letter follows:

At a meeting of the Mayor and Council of the City of Tucson held on Oct. 16, 1944, I was instructed to ascertain whether you would be interested in acting as agent for the City of Tucson in its endeavor to acquire the utility system of the Tucson Gas, Electric Light & Power Company on the following basis:

1. As agent for the City of Tucson you would do all things necessary and proper to acquire the utility system of the Tucson Gas, Electric Light & Power Company including physical properties and related assets as per the report of Duff and Phelps rendered to the City of Tucson under date of July 25, 1944, at a price of not more than \$8,500,000.

2. You would agree to furnish the city with a satisfactory legal opinion as to the validity of bonds to be issued and as to the title of the properties to be received by the city.

3. You would agree that all revenue bonds to be issued would be sold at public sale to the highest and best bidder, you to guarantee a bid of at least 101 for said revenue bonds and that they bear interest at a rate not to exceed 3%; the net interest cost to the city not to be more than the rate shown below, computed on the basis of average maturities according to standard tables of bond values:

Aver. Maturity	Interest Cost
7 1/2 years	1 1/4 %
10 years	2 1/4 %
12 1/2 years	2 %
15 years	2 1/2 %

Such interest cost to be adjusted at the rate of 5-100 of 1% for each increase of six months in average maturity over 7 1/2 years for any average maturity not specifically listed above.

It would be understood and agreed that any agreement entered into between the city and yourselves would be void and of no effect in the event:

(a) You failed to bring terms of sale as above outlined to the City of Tucson for their acceptance or rejection within a period of 60 days from the date of your employment.

(b) If revenue bonds to be issued were not offered for sale on or before Feb. 1, 1945, unless such time is extended by yourselves.

(c) If for any reason it would be determined by the city or yourselves that the acquisition of the aforesaid properties and assets is not feasible.

In the event the acquisition of the company was consummated the City of Tucson would agree to pay you simultaneously with the delivery of revenue bonds to the purchaser for all expenses incurred and services rendered an amount equal to 1% of the par value of the revenue bonds to be issued up to and including par value of \$8,500,000 with the proviso that if for any reason you failed to make a bid for the revenue bonds at the premium and the interest rates above specified, you would be paid no fee and would have no claim against the city for expenses or services rendered.

ARKANSAS

Arkansas (State of)

Gross Tax Collections Published—The following is a statement of gross tax collections on a fiscal year basis from July 1, as reported in a bulletin issued as of Nov. 1 by Murray B. McLeod, Arkansas Revenue Department Commissioner:

	4 Months	4 Months
Auto Division fees...	1944-45	1943-44
Auto license fees...	\$34,165.53	\$38,228.30
Gasoline tax.....	134,524.94	144,624.97
3,618,174.88	3,683,151.16	
Intransit auto.....	8,694.00	7,224.00
Cigarette tax.....	1,015,017.52	1,027,030.81
Cigarette permits.....	37,063.25	46,447.25
Severance tax.....	404,768.42	489,898.84
Sand and gravel.....	10,352.87	8,496.05
Sales tax.....	3,314,049.67	3,413,087.90
Fertilizer fees.....	14,905.34	20,964.25
Fertilizer fees.....	4,756.28	7,410.00
Oil inspection fees.....	42,227.30	41,660.08
Inheritance tax.....	64,735.14	39,807.46
Malt tax.....	4,307.40	3,524.64
Liquor permits.....	16,321.76	3,395.02
Confiscated liquor.....	617.02	
Gasoline permits.....	1,400.00	
Income tax.....	254,793.98	423,914.19
Advertising awards.....	956.41	981.30
Drivers license.....	18,177.50	19,010.50
Boat permits.....	43,890.00	40,000.00
Beer tax.....	457,195.03	465,332.80
Petrol table tax.....	817.50	1,150.00
Vending machine tax.....	24,947.00	26,246.00
Wine tax.....	2,994.23	11,593.30
Wine permits.....	6,627.00	5,185.00
Liquor tax.....	678,960.70	394,730.73
Imported wine tax.....	19,981.19	48,160.64
Liquor sales tax.....	186,702.71	98,119.14
Mineral rights.....	13.08	130.00
Refunds, salvages.....	13.08	25.00
Health inspection.....	893.00	2,271.70
Oil and gas leases.....	73.00	2,151.80

Total gross collections, all tax items, calendar year 1943, \$36,173,722.16.

Tenders Wanted—Earl Page, State Treasurer and member of the Refunding Board, announces that the Board will receive sealed tenders until 11 a.m. (CWT) on Nov. 27 of non-interest bearing State road district refunding bonds. Series E. Tenders will be received at Mr. Page's office in

the State Capitol Bldg. All bonds purchased will be purchased at the lowest offering prices, which must be less than par. The right of acceptance or rejection of all or any part of the bonds so tendered is reserved. Immediate confirmation will be made of accepted tenders and payment will be made on Dec. 2, 1944.

CALIFORNIA

California (State of)

Bonds Approved—At the Nov. 7 election the voters approved an issue of \$30,000,000 bonds to provide loans for war veterans desiring to acquire homes and farms.

Pasadena, Calif.

City Retired \$796,000 Bonds In Past Year—Pasadena liquidated three bond issues this past year, which knocked off \$796,000 from the city's outstanding bonded debt, City Controller Harold M. Hines revealed recently in his annual report to City Manager C. W. Koiner.

The three bond issues upon which the last payment was made include the \$412,000 Sewage Treatment plant, voted in 1922; \$300,000 Municipal Light plant voted in 1921; and \$84,000 Water Department voted in 1924.

This pares down Pasadena's bonded debt to \$7,652,300 of which sum \$5,304,000 has been assumed for payment by the Metropolitan Water District leaving Pasadena with the somewhat modest bonded debt of something in excess of \$2,000,000, Mr. Hines points out.

The tax levy on property for servicing these bonds is 8 cents per \$100 of assessed valuation. Just 10 years ago the tax for the same service was 34 cents per \$100, Mr. Hines revealed.

"During the past year the city continued to feel the benefits of improved economic conditions which was reflected by the lowest tax delinquency in 15 years, it being only 1.34%. War continued to influence maintenance and replacements due to the unavailability of materials," Mr. Hines said.

Pomona, Calif.

Bond Election Contemplated—A special election will be held in January in order to have the voters pass on the proposed issuance of \$250,000 in bonds for reconstruction of the present sewage disposal plant and necessary expansion of sewage facilities, which serve the Towns of Claremont and La Verne, as well as Pomona. The exact date of the election will be fixed by ordinance at a meeting of the City Council.

A two-thirds majority vote will be required to float the bonds necessary to make the improvements. It was stated Claremont will have a bond election, but that La Verne has funds to meet its costs.

The city has a contract with the law firm of O'Melveny and Myers, board specialists, for processing procedure to be followed in connection with the election.

Redwood City, Calif.

Bond Issue Result Undecided—Fate of the proposed issue of \$998,000 public works bonds will not be definitely known until later in the month.

San Francisco (City and County), Calif.

Bonds Voted—The voters on Nov. 7 authorized the issuance of \$13,250,000 bonds as follows: \$12,000,000 sewer and \$1,250,000 juvenile detention home.

Stockton, Calif.

Suit Filed Seeking Bond Payment—A claim for payment of \$15,350 in bonds of the city plus accrued interest was filed with the City Council on Oct. 23 and

immediately referred to the city treasurer.

Previously City Treasurer Myron Page had refused to pay the bonds and interest on the legal grounds that they were not presented for redemption within four years after maturity, as required by law.

The claim was presented by Attorney George Ditz, representing John Vernon Kimber, executor for the estate of his father, the late Benedict Kimber of Ventura. The state is now in the process of being probated and the son claims to be the only heir.

Represented in the claim are \$8,000 in Municipal Bonds of 1915, the last of which matured July 1, 1939, and 296 coupons representing \$7,300 in interest on the bonds. The city treasurer rejected payment when bonds were first presented for payment July 6 of this year.

Ditz declared that the elder Kimber died last January at an advanced age and had been in failing health six years prior to death with the result that the bonds lay untouched in a safe deposit box. He had acquired the bonds from his mother, who also died at an advanced age in 1921.

The City of Stockton, Ditz declared, can stand on the defense that the bonds were not presented for payment within four years of maturity and refuse to pay the claim.

On the other hand, the attorney said the city in good faith can waive the statute of limitation and pay off the bonds.

COLORADO

Weld County (P. O. Greeley), Colo.

Bonds Voted—An issue of \$420,000 hospital building bonds was heavily endorsed by the voters at the Nov. 7 election.

CONNECTICUT

Stamford (City of), Conn.

Note Offering—Neilson D. Dale, Commissioner of Finance, will receive sealed bids until noon on Nov. 14 for the purchase at discount of \$750,000 notes issued in anticipation of taxes due Sept. 1, 1945. The notes will be dated Nov. 15, 1944 and mature on Oct. 16, 1945. They will be authenticated as to genuineness and validity by the First National Bank of Boston, under advice of Storey, Thorndike, Palmer & Dodge of Boston. Delivery at aforementioned bank on Nov. 15 against payment in Boston funds.

FLORIDA

Florida (State of)

Municipal Market Developments—The following information is taken from the most recent issue of the regular bulletin on municipal bond news, prepared by A. B. Morrison & Co., Congress Building, Miami:

The past month has been characterized by extreme dullness in the Florida Municipal bond market. Prices, however, have continued at about the same levels although some of the dollar bonds are off slightly, particularly in the more speculative situations. There have, however, been no marked recessions any place along the line and there appears to be a fairly strong undertone to the market, particularly slightly below asking prices.

The recent storm which struck parts of the west and central portions of the State pretty hard did a great deal of damage to citrus and to truck crops in certain sections. Reports vary as to the amount of damage but all agree that an enormous amount of citrus fruit was blown down. Estimates prior to the storm indicated the largest citrus crop on record. Even with the storm loss the citrus crop will still be large. The

fields where truck was destroyed will be replanted so that loss will not be total by any manner of means. On the whole it appears that losses, while severe, are not crippling although crop returns will not reach earlier expectations.

The Florida Supreme Court ruled that the Constitutional Amendment proposing to consolidate tax assessing and tax collecting agencies of all taxing subdivisions in Orange and Dade Counties, in the respective counties themselves, was not properly drawn and therefore could not be placed before the electorate in November. The opponents of the measure have expressed themselves in favor of consolidation but objected to the manner in which the amendment was drawn. It is hoped, therefore, that an amendment satisfactory to all parties can be drawn up and presented to the 1945 Legislature. We believe that such an amendment if made of general application so that any county, if it desired, could take advantage of it, would meet with very little opposition. It should be simple in form with the details of operation covered by legislative enactment and sufficient time allowed so that the city and county rolls can be fully reconciled before the amendment is effective.

The exchange plan whereby the holders of present Coral Gables bonds can exchange present bonds for the new refunding bonds is now effective and we will be glad to forward detailed information to anyone interested.

Dated Oct. 1, 1944. Denomination \$1,000. Bidders are requested to name the rate or rates of interest not exceeding 3% per annum, in multiples of $\frac{1}{4}$ of 1%; provided, however, that the serial bonds maturing in any one year may bear interest at a rate which exceeds 3% per annum by $\frac{1}{4}$, $\frac{1}{2}$, or $\frac{3}{4}$ of 1% if the serial bonds maturing in another year shall bear interest at a rate which is less than 3% per annum by at least $\frac{1}{4}$, $\frac{1}{2}$, or $\frac{3}{4}$ of 1%, respectively. Each bidder must specify in his bid the amount and maturities of the bonds of each rate. No bid may name more than four interest rates and all bonds of any one maturity must bear interest at the same rate. Principal and interest payable at the Manufacturers Trust Co., New York. Registerable as to principal alone; general obligations; payable from an unlimited tax to be levied on all taxable property (including homesteads) within the present territorial limits of the City. The bonds will be awarded to the bidder offering to purchase them at the lowest interest cost to the City, such cost to be considered as the aggregate amount of interest on all of the bonds until their respective maturities, less the amount of the premium bid. No bid of less than par and accrued interest, or for less than all of the bonds offered will be entertained. The bonds were validated by a decree of the Circuit Court of Lee County, and this decree has been appealed to the Supreme Court of the State. Any award of the bonds will be subject to a favorable decision of the Supreme Court on this appeal. The bonds will be issued under the provisions of a resolution adopted by the City Council on Sept. 16, 1944, reference to which is hereby made for the provisions with reference to the levy and collection of taxes for the payment of said bonds. Copies of the resolution may be had upon application to the above Clerk, or to Masslich & Mitchell of New York. Additional information relating to the City, and bid forms, may be had upon application to the above Clerk. Delivery of the bonds will be made on or about Dec. 7, at the Manufacturers Trust Co., New York. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. Enclose a certified check for \$56,000, payable unconditionally to the City.

Fort Pierce, Fla.

Refunding Bonds Fully Validated—The local Circuit Court's decision validating the proposed \$3,484,000 refunding bond issue of the above city was affirmed recently by the State Supreme Court, thereby clearing the way for the refunding program. The high court, in passing on the issue, ruled that refunding bonds which do not attempt the pledge of new or additional security for their payment, may be issued without the approving vote of freeholders. Only the original bond issues must be submitted for a majority vote of the electors, stated the Supreme Court.

Miami, Fla.

Bond Call—Director of Finance A. E. Fuller announces that all outstanding 3 $\frac{1}{4}$ % Refunding bonds of 1940, Series GM, aggregating \$7,623,000, are called for payment on July 1, 1945. Dated April 1, 1940. Due July 1, as follows: \$1,390,000 in 1961, \$1,575,000 in 1962, \$1,693,000 in 1963, \$1,633,000 in 1964, and \$1,332,000 in 1965. Payment of the principal amount of said bonds, together with a premium of 3% or suc...

amount, will be made on or after July 1, 1945, on surrender of said bonds in negotiable form accompanied, unless registered as to both principal and interest, by all Jan. 1, 1946 and subsequent coupons, at the Chemical Bank & Trust Co., New York City. Bonds registered as to both principal and interest must be accompanied by a duly executed assignment in blank of the registered owner or his attorney. Coupons maturing July 1, 1945 and prior will be paid on presentation and surrender of said coupons. Interest ceases on date called.

Port of Palm Beach District (P. O. Palm Beach), Fla.

Bonds Voted—An issue of \$1,000,000 improvement bonds was approved at the Nov. 7 election.

St. Augustine, Fla.

Completion of Bond Refunding Program Authorized—The City Commission at a recent meeting passed a resolution for realizing the refunding of the city's bonds. Since all litigation relating to the validation of the city refunding bonds has been ended, the resolution passed provides for the completion of the refunding program authorized by resolution of the Commission and unanimously passed last May.

The resolution, as prepared by City Attorney M. L. Stephens, calls for immediate exchange of \$1,236,000 of new refunding bonds for an equal amount of old outstanding bonds and also provides for the refunding of remaining outstanding bonds to the amount of \$729,000 by exchange or redemption within the next few weeks.

A second resolution was also adopted approving and recommending \$852,000 Bridge of Lions bonds now being serviced by the State Board of Administration and formally requested the Board to proceed with such refunding of the bonds at the lowest rate of interest obtainable—such rate not to exceed 2 $\frac{1}{4}$ % per annum.

GEORGIA

De Kalb Co. (P. O. Decatur), Ga.

Bonds Voted—At the November election the voters approved the \$1,600,000 various post-war improvement bonds previously sold at 1 $\frac{1}{2}$ s to a syndicate headed by the Trust Co. of Georgia, at a price of 100.531, as reported in v. 160, p. 1787.

Nashville, Ga.

Bonds Voted—At an election on Oct. 26 the voters approved an issue of \$25,000 swimming pool and skating rink bonds.

Savannah, Ga.

Bond Offering—P. J. McNamara, Clerk of Council, will receive sealed bids until noon (EWT) on Nov. 17 for the purchase of \$1,000,000 2% industrial and domestic water supply bonds. Dated Nov. 1, 1944. Denomination \$1,000. Interest M-N. Due \$40,000 Nov. 1, 1949 to 1973. The bonds may be registered as to principal or interest with the City Treasurer, interest being in coupon form with the principal and interest payable at the City Treasurer's office, or at the fiscal depository of the City in New York. These are the bonds authorized at the election held on Oct. 4, by a vote of 8,849 to 33. Said bonds, having been confirmed and validated by judgment of the Superior Court, Eastern Judicial Circuit of the State, the time for exceptions to said judgment having expired and bids for the purchase of the bonds being subject to the legal opinion of Vandewater, Sykes & Galloway, of New York. No bids will be considered for less than the par value and accrued interest on said bonds. Each bid must be specific as to the amount of the bid, and must be accompanied by a certified check for 3% of the amount bid, payable to the Mayor and Aldermen of the City. Delivery of

the bonds at Savannah, or New York City, at the purchaser's option. In the event that prior to the delivery of the bonds, the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligation under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned.

IDAHO

Coeur d'Alene, Idaho

Bond Sale—The \$45,000 coupon sewer bonds offered Nov. 2—v. 160, p. 1906—were awarded to Paine, Rice & Co. of Spokane, as 1 $\frac{3}{4}$ s. Dated day of issue and due in from 2 to 15 years. Edward L. Burton & Co., second high bidder offered to take the issue as 2s and 1 $\frac{1}{2}$ s.

ILLINOIS

Blandinsville Township, Ill.

Bonds Voted—At a special election on Nov. 2 the voters approved an issue of \$38,000 road improvement bonds.

Community Consolidated Sch. Dist. No. 152 (P. O. Bethalto), Ill.

Bonds Sold—An issue of \$17,000 building bonds has been purchased by the Municipal Bond Corp. of Alton, as 2 $\frac{1}{2}$ s, at par. Due in 20 years. Voters approved the issue at an election in September.

McHenry County, Community High School District No. 157 (P. O. Richmond), Ill.

Bonds Sold—It is reported that \$97,000 2% semi-annual building bonds were purchased recently by Daniel F. Rice & Co. of Chicago. Due in 1945 to 1964.

Bonds Offered for Investment—The above firm offered the said bonds for public subscription at prices to yield from 0.60% to 1.80%, according to maturity.

INDIANA

Delphi, Ind.

Bond Sale—The \$25,000 water works revenue bonds offered Nov. 3—V. 160, p. 1906—were awarded to Fox, Reusch & Co. of Cincinnati, as 2 $\frac{1}{2}$ s, at a price of 100.652, a basis of about 2.35%. Dated Oct. 1, 1944 and due Oct. 1, as follows: \$1,000 from 1945 to 1949 inclusive and \$2,000 from 1950 to 1959 inclusive. Redeemable Oct. 1, 1949 or on any later interest date, in inverse numerical order, at 103 on 30 days' notice. Second high bid of 100.564 for 2 $\frac{1}{2}$ s was made by the City Securities Corp. of Indianapolis.

KANSAS

Stafford, Kan.

Bonds Voted—At a recent election the voters approved the issuance of \$20,000 municipal landing field bonds by a count of 124 to 94.

KENTUCKY

Bell County (P. O. Pineville), Ky.

Bond Sale—The \$67,000 road and bridge bonds offered Nov. 6—v. 160, p. 1907—were awarded to the Weil, Roth & Irving Co. of Cincinnati, the only bidder, as 2 $\frac{3}{4}$ s, at a price of 103, a basis of about 2.419%. Sale consisted of: \$44,000 Refunding of 1944, Second Series bonds. Due Dec. 1, 1965. Callable at par plus accrued interest on any interest payment date on or after Dec. 1, 1956.

23,000 Refunding of 1945, Series B bonds. Due July 1, as follows: \$4,000 in 1973 and 1974, and \$5,000 in 1975 to 1977. Callable at par plus accrued interest on any interest payment date as follows: \$4,000 Jan. 1, 1950 and 1951, and \$5,000 Jan. 1, 1952 to 1954.

Leitchfield, Ky.

Bond Sale—The \$71,000 revenue bonds offered Nov. 6—v. 160, p. 2012—were awarded to Stein Bros. & Boyce of Louisville, as follows:

\$49,000 3% water works bonds at price of 104, a basis of about 2.527%. Dated Dec. 1, 1944 and due serially on Dec. 1 from 1945 to 1961, incl. Callable on or before June 1, 1949, at a price of 103 and thereafter at a lower price.

22,000 2 $\frac{3}{4}$ % school building bonds at a price of 103, a basis of about 2.386%. Dated Nov. 15, 1944, and due serially on Nov. 15 from 1945 to 1961, incl. Callable at prices dependent on date of redemption.

Magoffin County (P. O. Salyersville), Ky.

Bond Offering—F. C. Lacy, County Judge, will receive sealed bids until 2 P. M. (EWT) on Nov. 27 for the purchase of \$144,000 3% road and bridge refunding bonds. Dated Dec. 1, 1944. Interest J-D. Denomination \$1,000. Due June 1, as follows: \$2,000 in 1945 and 1946, \$3,000 in 1947 to 1952, \$4,000 in 1953 to 1960, \$5,000 in 1961 to 1968, \$6,000 in 1969 to 1973, \$7,000 in 1974 and 1975, and \$6,000 in 1976. Provided, however, that the County reserves the option to pay on any interest payment date, on and after Dec. 1, 1954, at par and interest, any or all bonds numbered from 29 to 144, upon 30 days' notice given to the holders by publication in a newspaper having general circulation among bond houses and bond buyers in New York City. Principal and interest payable at the Chemical Bank & Trust Co., New York. Enclose a certified check for \$2,500.

Marion, Ky.

Bond Sale—The \$30,000 2 $\frac{3}{4}$ % school building revenue bonds offered Nov. 6—v. 160, p. 2012—were awarded to Stein Bros. & Boyce of Louisville, the only bidder. Dated Nov. 15, 1944, and due serially on Nov. 1 from 1945 to 1959, incl. Callable on or before May 15, 1949, at a price of 103; thereafter at a lower price.

New Castle, Ky.

Bond Sale—The \$49,000 water works revenue refunding bonds offered Oct. 19—V. 160, p. 1787—were awarded to the Bankers Bond Co., Inc. of Louisville, which re-offered the 1945 maturity at 101.99; 1946 and 1947, at 102.94, and the remaining maturities to 1969 at 103. The bonds are dated Nov. 1, 1944 and mature Nov. 1, as follows: \$1,000 from 1945 to 1949 inclusive and \$2,000 from 1950 to 1959 inclusive. Redeemable Oct. 1, 1949 or on any later interest date, in inverse numerical order, at 103 on 30 days' notice. Second high bid of 100.564 for 2 $\frac{1}{2}$ s was made by the City Securities Corp. of Indianapolis.

Overton, Ky.

Bond Offering—W. C. Rose, City Clerk, will receive sealed bids until 1 p.m. (CWT) on Nov. 14 for the purchase of \$50,000 water works revenue refunding bonds. Dated Dec. 1, 1944. Due Dec. 1, as follows: \$2,000 in 1945 to 1949, \$3,000 in 1950 to 1955, \$4,000 in 1956 to 1960, and \$2,000 in 1961. Provided, however, that bonds maturing on and after Dec. 1, 1956, shall be callable as a whole or in part and in the inverse order of their maturity, on any interest payment date at par and accrued interest, plus a premium of 3% of par. Principal and interest payable at the Peoples Bank & Trust Co., Owenton. Said bonds will be sold to the highest and best bidder with interest rates not to exceed 3% for bonds maturing from 1945 to 1955, and 2 $\frac{3}{4}$ % for bonds maturing from 1956 to 1961, at a price of not less than par value plus a premium of 3% of par. The city will furnish the final approving legal opinion of Peck, Shaffer & Williams, of Cincinnati, and will furnish the printed forms without cost to the purchaser. Enclose a certified check for \$500.

LOUISIANA

Georgetown School District No. 16 (P. O. Colfax), La.

Bond Offering—S. C. Shaw, Secretary of School Board, will receive sealed bids until 10 a. m. on Dec. 8 for the purchase of \$60,000 not to exceed 4% interest school bonds. Dated Dec. 1, 1944. Denomination \$1,000. Due Dec. 1, 1945 to 1956. The right is reserved to reject all bids and to sell all or part of said bonds. A certified transcript and the approving opinion of Chapman & Cutler, of Chicago, will be furnished the successful bidder without cost to him, and all bids shall be so conditioned. Enclose a certified check for \$500, payable to R. J. Bienvienu, President of School Board.

New Orleans, La.

Bond Call—Horace P. Phillips, Secretary Board of Liquidation, City Debt, announces call for redemption on Jan. 1, 1945, of outstanding courthouse bonds bearing the following numbers: 356 to 378, both inclusive.

Sikes Sch. Dist. (P. O. Sikes), La.

Bonds Voted—At an election held on Oct. 3 the voters approved the issuance of \$50,000 school building bonds by a count of 110 to 15. The Winn Parish School Board declares that the bonds will not be marketed until after the war.

Vermilion Parish Gravity Drainage District No. 3 (P. O. Abbeville), La.

Bond Offering—J. R. Simon, Secretary Police Jury, will receive sealed bids until 4 p.m. on Dec. 5 for the purchase of \$53,000 not to exceed 4% interest bonds, as follows:

\$30,000 Drainage bonds. Due Jan. 1, 1946 to 1965. Payable from an acreage tax of 22 $\frac{1}{2}$ cents per acre per year on each and every acre of land in the district. Enclose a certified check for \$600, payable to the district.

23,000 Public Improvement bonds. Due Jan. 1, 1946 to 1965. Payable from an unlimited ad valorem tax on all taxable property within the district. Enclose a certified check for \$500, payable to the district.

Dated Jan. 1, 1945. Denomination \$1,000. These bonds were authorized at the election held on Oct. 31, 1944. The approving opinion of B. A. Campbell, of New Orleans, will be furnished to the purchaser.

Vernon Parish (P. O. Leesville), La.

Bond Sale—The \$25,000 courthouse and jail bonds offered Nov. 6—v. 160, p. 1570—were awarded to Barrow, Leahy & Co. of Shreveport. Dated Sept. 1, 1944.

MARYLAND

Baltimore, Md.

Bond Election Result—At the Nov. 7 election the voters approved an issue of \$19,300,000 various improvement bonds and rejected a \$3,000,000 paving loan.

MINNESOTA

Kandiyohi County Indep. Sch. Dist. No. 47 (P. O. Willmar), Minn.

Bond Offering—Alice C. Hedin, District Clerk, will receive sealed bids until 7 p.m. on Nov. 13 for the purchase of \$55,000 not to exceed 2% interest refunding bonds. Dated Nov. 1, 1944. Denomination \$1,000. Maturing without option of prior payment on July 1, as follows: \$5,000 from 1946 to 1954 inclusive and \$10,000 in 1955. Interest J-J. All bids must be sealed and unconditional except as to legality which may be made conditional upon the legal opinion of Dorsey, Colman, Barker, Scott & Barber of Minneapolis, whose opinion must be accepted by the purchaser. Delivery of the bonds will be made to the purchaser within 30 days after the sale or at his option thereafter. All bids must be accompanied by a certified check in the amount of \$1,200, payable to the order of the Treasurer of the School District.

Marshall County (P. O. Warren), Minn.

Price Paid—The County Auditor states that the \$189,000 refunding bonds sold to the First National Bank of Minneapolis—v. 160, p. 2013—were awarded as 1.40s, at par. Due from Oct. 1, 1945 to 1949 inclusive. Interest payable A-O.

Minnesota (State of)

Refunding Plan Considered—The State Investment Board considered on Nov. 10 a plan of the State Rural Credit Department to have the board repurchase \$5,000,000 of bonds maturing over the next two years, with a view to refunding the indebtedness at a saving of \$200,000 to the credit department.

New Ulm, Minn.

Plans Bond Issue—Issuance of \$65,000 airport bonds authorized by the voters in January, 1942, will be made immediately after property owners accept price for the land.

Red Wing, Minn.

Bond Election Contemplated—It is reported that an issue of sewage treatment plant bonds is to be submitted to the voters at the April, 1945, election, in connection with a project to cost about \$175,000 to \$250,000.

Rochester School District, Minn.

Bonds Voted—E. F. Degel, Business Manager, reports that an issue of \$1,800,000 building bonds was approved by the voters at the Nov. 7 election.

St. Louis County Indep. Sch. Dist. No. 35 (P. O. Buhl), Minn.

Bond Sale—The \$208,000 semi-annual refunding bonds offered for sale on Nov. 4—v. 160, p. 2013—were awarded to J. M. Dain & Co. of Minneapolis, as 1½s, at a price of 100.78, a basis of about 1.40%. Dated Oct. 15, 1944. Due on April and Oct. 15, from Oct. 15, 1947 to Oct. 15, 1958. Second best bid was an offer of 100.39 for 1½s, submitted by the First National Bank of Minneapolis.

MISSISSIPPI

Coahoma County (P. O. Clarksdale), Miss.

Bond Sale—The issue of \$60,000 bonds offered Nov. 6—v. 160, p. 1677—was awarded to the Union Planters National Bank & Trust Co. of Memphis, at a price of 100.30. Due Jan. 1, as follows: \$10,000 from 1947 to 1949, incl., and \$15,000 in 1950 and 1951. Second high offer of 100.28 was made by J. G. Hickman Co.

Meridian, Miss.

Bonds Sold—It is reported that \$147,000 2½% semi-annual refunding of 1944 bonds were purchased recently by George T. Carter of Meridian, and the Union Planters National Bank & Trust Co. of Memphis, jointly. Dated Nov. 1, 1944. Legality approved by Charles & Trauernicht of St. Louis.

Meridian, Separate School District, Miss.

Bonds Sold—A \$41,000 issue of 2½% semi-annual refunding of 1944 bonds is said to have been purchased jointly by George T. Carter of Meridian, and the Union Planters National Bank & Trust Co. of Memphis. Dated Nov. 1, 1944. Legal approval by Charles & Trauernicht of St. Louis, Mo.

MISSOURI

Kansas City, Mo.

Bonds Voted—At the Nov. 7 election an issue of \$750,000 park bonds was approved.

Webster Groves School Dist., Mo.
Bond Election—At an election on Dec. 5 the voters will be asked to pass judgment on a proposed issue of \$800,000 construction bonds.

MONTANA

Clydepark, Mont.

Bond Offering—Harriet L. King, Town Clerk, will receive sealed bids until 8 p.m. on Nov. 20 for the purchase of \$8,000 water pipeline bonds approved by the voters at an election on Oct. 10—v. 160, p. 1908. Amortization bonds will be the first choice and serial bonds will be the second choice of the council. If amortization bonds are sold and issued the entire issue may be put into one single bond, or divided into several bonds as the council may determine upon at the time of sale, both principal and interest to be payable in semi-annual installments during a period of 10 years from date of issue. If serial bonds are issued and sold, they will be in the amount of \$800 each; the sum of \$800 of said serial bonds will become due and payable on the 20th day of December, 1945, and a like amount on the same day each year thereafter until all such bonds are paid. The said bonds, whether amortization or serial bonds, will bear date of Dec. 20, 1944, will bear interest at a rate not exceeding 6% per annum, payable semi-annually on the 20th day of June, and on the 20th day of December of each year, and shall be redeemable at the option of the Town Council on any interest payment date. Said bonds will be sold for not less than their par value, with accrued interest to date of delivery, and all bidders must state the lowest rate of interest at which they will purchase the bonds at par. The council reserves the right to reject any and all bids and to sell said bonds at private sale. All bids, other than by or on behalf of the State Board of Land Commissioners of the State of Montana, must be accompanied by a certified check in the sum of \$500 payable to the order of the Town Council.

Montana (State of)

Financial Health Excellent—The State is in better financial condition than at any time in its history, according to a statement made Oct. 31 by Governor S. C. Ford, who noted that "We have more than \$5,200,000 in the general fund, more than \$1,000,000 in the village fund and substantial amounts in various other State funds."

Counties May Issue Airport Site Bonds—R. V. Bottomly, State Attorney-General, has ruled that counties may issue bonds to finance acquisition of airport sites.

NEW JERSEY

Atlantic City, N. J.

Cash Offer of Refundings—The nationwide syndicate headed by Stifel, Nicolaus & Co. Inc., is making a cash offer of \$6,518,000 of 3% refunding bonds of the city. These bonds are part of \$16,305,000 of new refunding bonds recently offered in exchange for 3½-4½% bonds of 1936-73 and represents that portion of the 1944 refunding program now available either for exchange or public subscription. Since October 28th, when the limited of

fer of exchange was announced, subscriptions have been taken by the banking group for \$9,787,000 of new bonds. The balance now subject to cash offer, as well as exchange, is priced on application to members of the banking group. (Official announcement of the Oct. 28 exchange offer appeared on page 1912 in our issue of Oct. 30.)

Fair Lawn, N. J.

Bonds Voted—Ralph M. Bryant, Borough Clerk, reports that an issue of \$710,000 sanitary sewer bonds was approved by the voters on Nov. 7.

North Brunswick Township (P. O. R. F. D. No. 14, New Brunswick), N. J.

Bond Offering—Rose B. Sanchez, Acting Township Treasurer, will receive sealed bids until 8 p.m. (EWT) on Nov. 20 for the purchase of \$181,000 not to exceed 6% interest coupon or registered sewer bonds. Bids were asked on either non-callable or callable bonds as follows:

\$181,000 non-callable bonds. Due Nov. 1, as follows: \$4,000 from 1945 to 1949, incl.; \$5,000 from 1950 to 1956, incl., and \$6,000 from 1957 to 1977, incl.

181,000 callable bonds. Due Nov. 1, as follows: \$4,000 in 1945 to 1949, \$5,000 in 1950 to 1956, and \$6,000 in 1957 to 1977. The bonds maturing in 1945 to 1955, shall not be redeemable prior to maturity, but each of said bonds maturing in 1956 to 1977, are redeemable prior to maturity, at the option of the Township on Nov. 1, 1955, or on any interest payment date thereafter, at the price of par and accrued interest after 30 days published notice.

Dated Nov. 1, 1944. Denomination \$1,000. Principal and interest payable at the First National Bank of Milltown. All of said bonds will be general obligations of the Township, payable from unlimited ad valorem taxes. Rate of interest to be in multiples of ¼ or one-tenth of 1% and must be the same for all of the bonds. Bidders may submit proposals for callable bonds only, or for non-callable bonds only, or may submit separate bids for both callable and non-callable bonds.

Unless all bids for both the callable and non-callable bonds are rejected, which right is reserved, the Township Committee will either (1) reject all proposals for the non-callable bonds and award the callable bonds to the bidder or bidders specifying the lowest rate of interest said callable bonds are to bear and offering to pay therefor not less than \$181,000 nor more than \$182,000 and accrued interest. As between proposals for said callable bonds at the same lowest interest rate said callable bonds will be awarded to the bidder or bidders offering to accept the least amount of bonds, the bonds to be accepted being those first maturing, and if two or more bidders offer to accept the same least amount of callable bonds at the same lowest rate of interest, then said callable bonds will be sold to the bidder or bidders offering to pay therefor the highest additional price, which price shall not exceed by more than \$1,000 the par value of said bonds; or (2) reject all proposals for the callable bonds and award the non-callable bonds to the bidder or bidders specifying the lowest rate of interest said non-callable bonds are to bear and offering to pay therefor not less than \$181,000 nor more than \$182,000 and accrued interest. As between proposals for said non-callable bonds at the same lowest interest rate said non-callable bonds will be awarded to the bidder or bidders offering to accept the least amount of bonds, the bonds to be accepted being those first maturing, and if two or more bidders offer to accept the same least amount of non-callable bonds at the same lowest rate of interest,

then said non-callable bonds will be sold to the bidder or bidders offering to pay therefor the highest additional price, which price shall not exceed by more than \$1,000 the par value of said bonds.

Bids are desired on forms which shall be furnished by the Township. The legality of the bonds will be approved by Caldwell, Marshall, Trimble & Mitchell, of New York, whose approving opinion will be furnished to the purchaser without charge. In addition to the price bid the purchaser must pay accrued interest at the rate borne by the bonds from the date of the bonds to the date of payment of the purchase price. Enclose a certified check for 2% of the par value of the bonds offered, payable to the Township Treasurer.

Oaklyn, N. J.

Refunding Approved—The State Local Government Board has approved the borough's proposal to refund \$94,000 of outstanding bonds, provided that the new issue mature as follows: \$15,000 from 1955 to 1959 incl. and \$19,000 in 1960. The board was told by Borough Solicitor Rothermel that existing debt maturities are "excessive."

West New York, N. J.

Further Debt Retirement Approved—The State Local Government Board recently approved the town's application to retire \$104,000 general refunding bonds, the payment to be made from a balance of \$294,213, from an original sum of \$894,213 received by the municipality in delinquent second class railroad taxes. The town had previously used \$600,000 of the money in the redemption of bonds against which the delinquent rail taxes were pledged.

NEW YORK

Hempstead Union Free School Dist. No. 9 (P. O. Freeport), N. Y.

Bond Offering—Margaret Smith, District Clerk, will receive sealed bids until 3 p.m. (EWT) on Nov. 21 for the purchase of \$90,000 not to exceed 5% interest school site bonds. Dated Nov. 1, 1944. Denomination \$1,000. Due \$5,000 on Nov. 1 from 1945 to 1962 inclusive. Bidder to name a single rate of interest, expressed in a multiple of one-quarter or one-tenth of 1%. Principal and interest (M-N) payable at the Freeport Bank, Freeport, with New York exchange, or, at option of the holder, at the Chase National Bank, New York City. Coupon bonds convertible into fully registered instruments. The bonds are unlimited tax obligations of the district and the approving legal opinion of Vandewater, Sykes & Galloway of New York City will be furnished the successful bidder. A certified check for \$1,800, payable to order of the district, is required.

New York, N. Y.

Sinking Fund Offers Bonds—City Comptroller Joseph D. McGoldrick will receive sealed bids on or about Nov. 14 for the purchase of \$13,894,000 principal amount of city bonds now held in various pension funds.

New York City Housing Authority, N. Y.

Bond Offering—Chairman Edmund B. Butler announces that sealed bids will be received at the Authority's office, 122 East 42nd St., New York City, until 11 a.m. (EWT) on Nov. 20 for the purchase of \$1,115,000 Vladeck City Houses Refunding Bonds of 1944 guaranteed by the City of New York.

The City of New York will unconditionally guarantee punctual payment of the principal of and interest on the Bonds and will pledge the faith and credit of the City for the performance of the guaranty. The City will have power and be obligated, if necessary, to levy ad valorem taxes upon all taxable property within the

City without limitation of rate or amount in order to pay the Bonds in case of default by the Authority in the payment thereof.

The Bonds will be dated and will bear interest from August 1, 1944, will be of the denomination of \$1,000 each, numbered from one consecutively upwards in order of maturity, and will mature in such annual serial installments and will bear such rate or rates of interest as shall be set forth in the proposal accepted by the Authority. Interest will be payable semi-annually on Feb. 1 and Aug. 1 of each year. The principal of and interest on the Bonds will be payable at the office of Bankers Trust Company in New York City in any coin or currency of the United States of America which on the respective dates of payment thereof shall be legal tender for the payment of public and private debts.

The Bonds maturing on or after Feb. 1, 1951 will be redeemable prior to maturity at the option of the Authority on Feb. 1, 1950 or any interest payment date thereafter, as a whole, or in part, in the inverse order of their numbers, at a redemption price of par and accrued interest to date of redemption plus a premium of 4% of their par value if redeemed on or before Feb. 1, 1955; or a premium of 3% of their par value if redeemed thereafter, but on or before Feb. 1, 1960; or a premium of 2% of their par value if redeemed thereafter, but on or before Feb. 1, 1965; or a premium of 1% of their par value if redeemed thereafter.

The Bonds will be secured by a pledge of a contract and of the payments thereunder between the Authority and The City of New York by the terms of which the said City agrees to pay to the Authority on Jan. 15 of each year beginning in 1945 a sum which, as of the date of the issue of the Bonds, will equal the principal thereof and interest thereon due and payable in each such year, without adjustment if any Bonds are retired before maturity, and said payments are to continue to and including the year in which the last of the Bonds mature. The Bonds are further secured by a pledge of revenues, subject to the right of the Authority to apply them to operating and other expenses and, so long as there is no default in principal or interest, to other purposes.

Each proposal must set forth the annual serial maturities for the Bonds and the interest rate which the Bonds of each maturity are to bear, which must comply with the limitations herein stated. The Bonds will mature on Feb. 1 of each year beginning Feb. 1, 1945 and ending not later than Feb. 1, 1980. The interest rate on the Bonds will not exceed 6% and will be a multiple of ¼ or 1/10th of 1%. The Bonds of different maturities may bear different rates of interest but all Bonds of the same maturity will bear the same rate of interest. The annual maturities and the interest rates shall be such that the aggregate of the principal and interest of the Bonds due and payable in any year shall as nearly as practicable equal, but not exceed \$59,100. (In making this computation for the year 1945, interest payable in that year shall include interest from Aug. 1, 1944, with no allowance for accrued interest to be paid to the Authority on delivery of the Bonds.)

Each proposal shall offer to purchase all the Bonds at a price not less than par and accrued interest to the date of delivery.

Port of New York Authority, N. Y.

North Tube of Lincoln Tunnel In Operation—The North tube of the Lincoln Tunnel will be opened to traffic on Feb. 1, 1945, according to an announcement made Nov. 6 by Frank C. Ferguson, Chairman of The Port of New York Authority. The North tube will accommodate westbound ve-

hicles to New Jersey, providing 4 lanes across the Hudson River. On the same date the South Tube, which now carries both eastbound and westbound traffic, will be converted to a one-way, two-lane eastbound roadway from New Jersey to New York.

The Port Authority Chairman paid tribute to the cooperation of the War Production Board in making possible the completion of this new under-water link between New Jersey and New York. "At a time when most civil construction has been at a standstill, we have been able to go ahead with work on the North tube because the WPB recognized the need for this facility to expedite the movement of war materials and war workers across the Hudson," he said. "During the past 10 months almost 40,000 military vehicles have used the South tube, and we estimate that more than 75% of the traffic now using this and other Port Authority tunnels and bridges is of a nature highly essential to the war effort."

The use of the North tube will mark another chapter in the latest conquest of the Hudson by The Port of New York Authority. Ground was broken for the South tube of the \$8 million dollar Lincoln Tunnel in May, 1934, and for the North tube in Feb., 1937, just two months after the opening of the first tube. The under-river section of the second tube was holed through on May 2, 1938, and 10 days later the Port Authority decided to suspend construction of the 7,500 foot-length roadway due to lack of sufficient traffic to justify its completion at that time. During the next three years, traffic in the single tube more than doubled, and construction of the second tunnel was resumed in June, 1941. In 1943 the South tube was used by 4½ million vehicles, and the estimated total for this year is more than 5½ million.

The access to the North tube is located in the block between 39th and 40th Streets and Tenth and Eleventh Avenues, and may be entered from 39th and 40th Streets, as well as from Tenth Avenue. The North and South tube share the Weehawken plaza on the New Jersey side of the river, where all tolls will be collected.

Chairman Ferguson revealed that recruitment of 67 auxiliary traffic officers for the North tube operation is now being undertaken by the Port Authority. The officers will be used on maintenance jobs until their training commences about December 15th.

Watertown, N. Y.

Bond Issues Defeated—At a special election on Nov. 1 the voters decisively defeated proposals calling for bond issues of \$1,300,000 and \$25,000 for school construction and improvement purposes.

NORTH CAROLINA

Craven County (P. O. New Bern), N. C.

Additional Information—In connection with our previous report that the two bids received for the \$3,000,000 not to exceed 6% semi-annual refunding bonds offered on Oct. 24, had been rejected—v. 160, p. 1910—we quote in part as follows from the New Bern "Sun-Journal" of Oct. 25:

Bids for \$3,000,000 Craven county refunding bonds were rejected by a committee representing the Craven county board of commissioners in Raleigh Tuesday when they were opened at the offices of the Local Government Commission. There were two bids, both by syndicates, one of them on the basis of slightly more than 3.14% interest to be paid by the county and the other on the basis of slightly more than 3.15%. The interest rates ran into further fractions.

The county has hoped to secure an interest rate of not over 3% on the proposed refunding bonds in

order that a worthwhile saving might be effected. It was found that the interest rate demanded amounted to more than the county will have to pay on bonds outstanding at the present time for the next 10 years, and the county will be at liberty to make further efforts to refund at a lower rate since the bids have been rejected.

The callable feature of the bonds at present outstanding would not have applied to the proposed new bonds. Therefore, it would not have been possible to seek a lower interest rate later had the bids been accepted Tuesday.

Representing the county in Raleigh Tuesday were George W. Irock, Chairman of the Board of County Commissioners; Commissioner C. D. Lancaster, and Judge R. A. Nunn, County Attorney, the three members of the county committee with power to act, and County Auditor B. O. Jones. The county's group was accompanied to Raleigh by Attorney D. L. Ward and Dr. B. E. Moore.

Hertford County (P. O. Winton), N. C.

Identical Bids Received At Recent Sale—The recent offering of \$25,000 county school bonds produced an occurrence rare in municipal finance when two of the competing firms made identical bids for the issue. The houses in question were McDaniel, Lewis & Co. of Greensboro, and Kirchofer & Arnold of Raleigh, each having made an offer of par plus a premium of \$55 for 1½%. The Local Government Commission thereupon made award of the bonds to both firms as a joint account, as previously noted in our issue of Nov. 6, on page 2014. McDaniel, Lewis & Co. made a buy or sell proposition to Kirchofer & Arnold, with the result that the latter firm purchased the issue. In reporting the circumstances of the identical bids, McDaniel, Lewis & Co. stated that it was the first time that this occurred since the North Carolina Local Government Commission was established.

NORTH DAKOTA

North Dakota (State of)

Highway Certificates Authorized—An issuance of \$12,360,000 highway revenue anticipation certificates was apparently approved by the electorate on Nov. 7.

OHIO

Akron City School District, Ohio

Bonds Voted—An issue of \$5,980,000 construction bonds was approved by the voters on Nov. 7.

Cincinnati, Ohio

Bonds Voted—Bond issues aggregating \$16,000,000 designed to finance an extensive post-war building and improvement program were approved by the voters on Nov. 7.

Cincinnati City School District, Ohio

Bonds Voted—The voters on Nov. 7 authorized an issue of \$14,000,000 bonds for a post-war construction program.

Cleveland, Ohio

Bond Offering—Sealed bids will be received until noon on Nov. 30, by Jos. T. Sweeny, Director of Finance, at Room 128, City Hall, for the purchase of \$2,000,000 1½% Transportation System revenue refunding, Series B bonds. Denomination \$1,000. Dated Dec. 1, 1944. Due as follows: \$100,000 on Sept. 1, 1945, and on March and Sept. 1 in 1946 to 1948; \$100,000 on March 1, and \$200,000 on Sept. 1, 1949, and \$200,000 on March and Sept. 1, from March 1, 1950 to March 1, 1952.

All bonds of this issue shall be callable as a whole or in part on March 1, 1945, or on any interest payment date thereafter, at par and accrued interest to date of redemption, plus a premium of 3% of principal if called on or before March 1, 1948, and 2% of principal if called thereafter prior to maturity. If less than the entire outstanding issue is called for re-

demption at any time, the bonds shall be redeemed in the inverse order of their maturity; and if less than the entire principal amount maturing upon any principal payment date is called prior to maturity, the selection of the bonds so to be called shall be by lot. Each bidder may present a bid at par or par plus a premium. No bid for a different or split interest rate will be considered.

Said bonds are not general obligations of the City of Cleveland, and the general credit and revenues of the City are not pledged to the payment of the principal or interest of the bonds or any part thereof, but said bonds are payable solely from the revenues of said transportation system as owned and operated by the City after provision only for the expenses of operating, maintaining and repairing said transportation system, which maintenance expenses include the money necessary to meet certain deferred obligations and liabilities of The Cleveland Railway Company which, the city has assumed and for which certain funds have been established which, in the opinion of bond counsel, are sufficient for this purpose.

The bonds will be secured by a First Mortgage Deed or Indenture of Mortgage to be executed by and between the City of Cleveland and The Cleveland Trust Company as Trustee, covering all of the property now owned by the city and used in connection with the operation of the Cleveland Transit System, together with all extensions, betterments, replacements and additions thereto now or hereafter made, copies of which Indenture of Mortgage area available to prospective bidders at the office of the Director of Finance. Each bidder shall satisfy himself as to the terms, covenants and provisions of said Indenture of Mortgage prior to bidding for the bonds and shall, by the presentation of his bid, approve and accept the form thereof.

The proceedings authorizing the issuance of the bonds, including the Indenture of Mortgage, have been prepared by Peck, Shaffer & Williams, of Cincinnati, and Squire, Sanders & Dempsey of Cleveland, whose opinions approving the validity of the bonds will be furnished to the successful bidder without cost. The City will pay all legal expenses in connection with the issue, including the legal opinion and the preparation of the Mortgage Indenture, as well as the cost of printing the bonds. Each bid shall be for all or none of the \$2,000,000. Bids to be on forms furnished by the Director of Finance. No conditional bids will be considered; but if, prior to the time the City notifies the purchaser that it is ready to deliver the bonds, the income derived from said bonds or the revenues of the utility shall be made subject to taxation by the United States, by the act of Congress or otherwise, the purchaser of said bonds may, at his option, cancel the contract of sale. Enclose a certified check for \$40,000 payable to the City.

Improvement and Repair Bond Program Before City Council—The Cleveland "Plain Dealer" of Oct. 25 commented editorially as follows on the city's bond issuing plans:

We hope the day is not too far off when the city of Cleveland will be in a position to repair its properties and even add to its capital improvements out of current income. In the long run, that will be the method least costly to the taxpayers. But a decade of depression, during which every extra cent the city could scrape together had to be used for the relief of human misery, produced such a backlog of necessary repairs and improvements that the city government for the time being can do no other than use its councilmanic bond issuing authority to perform these tasks.

The \$1,800,000 bond repair and improvement program submitted to the City Council by the administration Monday night appears to have been well considered both from the point of view of the city's needs and from that of a post-war construction program to help take up any letdown in employment in the reconversion period.

In providing \$200,000 for the repair of Cleveland Stadium, \$350,000 for repairs and new buildings in the welfare department, \$250,000 for improvements and acquisitions to Cleveland Airport, \$200,000 for the construction of bulkheads to protect lakefront highways and \$100,000 for resurfacing roads and landscaping publicly-owned cemeteries, the city will protect vastly larger investments already made. By spending \$500,000 for tree planting and new playgrounds, parks and adult recreation areas and \$200,000 for new fire houses the city will help make this a better community in which to live and do business and indirectly add to its future income by raising general tax values.

This is a broad program designed to benefit the entire city. It is to be hoped that it will not be harmed by any attempts in the City Council to divert these funds in such a manner as to promote ward politics.

Hamilton County (P. O. Cincinnati), Ohio

Bonds Voted—E. J. Dreihns, Clerk, Board of County Commissioners, reports that the voters authorized on Nov. 7 a total of \$9,000,000 bonds for post-war projects as follows: \$3,500,000 public library; \$3,500,000 trunk sewers; \$1,000,000 juvenile detention home annex, and \$1,000,000 for highways.

Lima, Ohio

Bonds Approved—At the Nov. 7 election the voters authorized an issue of \$390,000 memorial building and nurses home bonds.

Lorain County (P. O. Elyria), Ohio

Bonds Defeated—Proposals to issue \$1,700,000 bonds for various projects were rejected by the voters at the Nov. 7 election.

Ohio (State of)

Municipal Market Dull

J. A. White & Co., Cincinnati, reported on Nov. 9, as follows:

Activity in the Ohio municipal market was dull during the past week, largely due to the election. Prices remained unchanged, however, with all of our indices the same today as a week ago, the yield on 20 Ohio bonds being 1.36%, on 10 high grade bonds 1.19%, and on 10 lower grade bonds 1.53%.

All twelve bond issues totaling \$41,000,000 for Cincinnati city and school district and Hamilton County, that were submitted to the electorate Tuesday, were approved by the voters with large majorities.

Toledo, Ohio

Bond Sale—The \$32,000 sidewalk improvement bonds offered Nov. 7—v. 160, p. 1791—were awarded to Braun, Bosworth & Co. of Toledo, as 1s, at a price of 100.827, a basis of about 0.883%. Dated Dec. 1, 1944 and due \$16,000 on Dec. 1 in 1946 and 1947. Second high bid of 100.14 for 1s was made by Stranahan, Harris & Co.

Willowick, Ohio

Tenders Wanted—Village Clerk William C. Dettman announces that pursuant to the provisions of the plan for municipal debt readjustment of the village, notice is given that more than \$5,000 is available for the purchase of refunding bonds, dated Oct. 1, 1936, and the village requests sealed tenders for such bonds at a price not exceeding the face value thereof. To the extent of funds available the village will accept bonds so tendered at the lowest offering price in accordance with said plan and the laws of Ohio.

All tenders must designate the full titles and numbers of the bonds tendered and must be made on or before noon, Dec. 1, at which time the tenders will be opened. Bonds so tendered must be ready for delivery to the village clerk not later than Dec. 5, after which date no interest will be paid upon bonds tendered and accepted. In case more bonds are offered at the same price than can be purchased from the funds available, bonds to be purchased will be determined by lot under supervision of the clerk.

Youngstown, Ohio

Bond Offering—Forrest J. Cavalier, Director of Finance, will receive sealed bids until noon (Ohio time) on Nov. 29 for the purchase of \$70,000 2½% bonds, as follows: \$35,000 Glenwood Ave. widening bonds. Due \$5,000 on Oct. 1 from 1946 to 1952 incl. \$35,000 Hogue St. widening bonds. Due \$5,000 on Oct. 1 from 1946 to 1952 incl.

All of the bonds will be dated Nov. 1, 1944. Denom. \$1,000. Principal and interest (A-O) payable at office of the Sinking Fund Trustees. A certified check for \$700 covering one each, or for \$1,400 in the case of bids for the entire \$70,000 bonds, is required. The bonds will be in coupon forms and approving legal opinion of Squire, Sanders & Dempsey of Cleveland will be furnished the successful bidder at the city's expense. Anyone desiring to do so may present a bid for said bonds based on their being different rate of interest than that herein specified provided that where a fractional interest rate is bid such fraction shall be ¼ of 1% or multiple thereof. Said two series of bonds are issued under authority of the General Laws of the State of Ohio and the Uniform Bond Act and under and in accordance with certain ordinances of said City passed on the 2nd day of Oct., 1944, and are payable from taxes levied inside of tax limitations.

OKLAHOMA

Lawton, Okla.

Bond Sale—An issue of \$10,000 electric light bonds was awarded Nov. 3 to Small-Milburn Co. of Oklahoma City, at par.

OREGON

Douglas County Sch. Dist. No. 130 (P. O. Sutherlin), Ore.

Bond Election—At an election on Nov. 14 the voters will consider an issue of \$23,000 construction and equipment bonds.

Lakeview, Ore.

Bond Call—Municipal water funding bonds Nos. 43 to 53 will be redeemed at par and accrued interest, on Nov. 20, 1944, at the Town Treasurer's office.

Newport, Ore.

Bond Sale—The \$90,000 series A refunding improvement bonds offered Nov. 6—v. 160, p. 2015—were awarded to the State Bond Commission. Dated Jan. 1, 1945 and the price of \$7,000 from 1946 to 1951 inclusive, and \$8,000 from 1952 to 1957 inclusive. Bonds maturing from 1951 to 1957 are callable in inverse numerical order, at par and accrued interest, on and after Jan. 1, 1950. Second high bidder for the issue was Blyth & Co.

Oregon (State of)

Bond Issue Result Undecided—Owing to closeness of the vote, result of the Nov. 7 election on the question of authorizing a \$30,000,000 bond issue to finance home purchases by war veterans cannot be determined until a complete count has been made.

Sutherlin, Ore.

Bond Offering—Sealed bids will be received until 8 p.m. on Nov. 13 (today), by Ward C. Watson, City Recorder, for the purchase of \$10,500 not to exceed 2½% semi-annually refunding bonds. Dated Nov. 15, 1944. Due on Nov. 15, as follows: \$1,000 in 1945 to 1955. Subject

to call and redemption on Nov. 15, 1949, and on any interest-paying date thereafter. No bid for less than par and accrued interest. Principal and interest payable at the City Treasurer's office. The approving opinion of Teal, Winfree, McCulloch, Shuler & Kelley of Portland will be furnished the purchaser. Enclose a certified check for \$500.

Bond Call—W. C. Watson, City Recorder, calls for payment on Dec. 1, 1944, the following 4% bonds:

Water refunding, Nos. 19 to 26, 29 to 36, 39 and 40, and 42 to 106, to the amount of \$41,500. Dated June 1, 1943. Due June 1, 1945 to 1956.

Refunding, series No. 1, Nos. 11, 13 to 26, 29, 30, and 33 to 36, to the amount of \$10,500. Dated June 1, 1936. Due June 1, 1945 to 1956.

All bonds are payable at the City Treasurer's office. Interest ceases on date called.

PENNSYLVANIA

Baldwin Township School District (P. O. Pittsburgh), Pa.

Bonds Voted—An issue of \$550,000 school bonds was approved at the Nov. 7 election, according to Edward R. Lawrence, Solicitor, Board of Directors.

Berwick, Pa.

Bond Offering—D. William Arndt, Borough Secretary, will receive sealed bids until 7:30 p.m. (EWT) on Nov. 27 for the purchase of \$80,000 not to exceed 2% interest coupon, registerable as to principal only, incinerator plant bonds. Dated Dec. 1, 1944. Denom. \$1,000. Due \$8,000 Dec. 1, 1945 to 1954. Bids will be received for the entire issue at any of the above rates of interest, but no bid combining two different rates of interest will be accepted. Registered as to principal only. The bonds and the interest thereon will be payable without deduction for any tax or taxes, except succession or inheritance taxes, now or hereafter levied or assessed thereon under any present or future law of the Commonwealth, all of which taxes the borough assumes and agrees to pay. The bonds will be sold to the highest responsible bidder, provided such bid is not less than par and accrued interest. The highest responsible bidder shall be the one who, having complied with the conditions of sale, offers to take the whole amount of the issue at the lowest interest cost to the borough, which shall be determined by deducting from the total amount of interest to be paid on account of such bonds during the life thereof, the amount of premium offered, if any, over and above the face amount of the issue. These obligations will be payable from unlimited ad valorem taxes. The enactment, at any time prior to the delivery of the bonds of Federal legislation which in terms, by the repeal or omission of exemptions or otherwise, subjects to a Federal income tax the interest on bonds of a class or character which includes these bonds, will, at the election of the purchaser, relieve the purchaser from his obligations under the terms of the contract of sale and entitle the purchaser to the return of the amount deposited with the bid. These bonds are issued subject to the favorable opinion of Townsend, Elliott & Munson, of Philadelphia, and will be delivered to the purchaser only if and after the proceedings authorizing the issuance thereof have been approved by the Department of Internal Affairs. Enclose a certified check for 2% of the face amount of the bonds, payable to the Borough Treasurer.

Dunmore, Pa.

Bond Offering Authorized—Borough Council authorized advertising for sale \$89,000 of refunding and judgment bonds, according to the Scranton "Tribune" of Oct. 25, which continued as follows:

The money will be issued to pay off judgments of record

amounting to \$77,000 and \$12,000 worth of general obligations bonds coming due at the end of the year. The new issue will bear interest at a rate of not more than 3% and not less than 1%.

Special improvements bonds are issued by the borough as payment to companies making repairs, Solicitor William J. Kearney explained, and rest for their security on liens filed against the various property owners benefiting from the repairs. If these bonds are not paid off in five years, holders can obtain judgment against the borough, as has been done in this case during the past three years.

The borough will benefit financially by the new bonded issue, Solicitor Kearney pointed out, because of a lowering of interest rate on the money. Interest of 6% per year is paid on improvements bonds, while the new bonds will bear interest of not more than 3% and probably lower.

The new issue will mature as follows: \$4,000 on Nov. 15, 1945, \$5,000 on Nov. 15, 1946, and every year thereafter on the same date until 1962.

Kearney reported that liens against property owners are being gradually paid and that a special drive will be conducted "in the near future" to collect delinquent lien accounts.

Pennsylvania (State of)

Plans to Free Remaining Toll Bridge Reach Impasse—It was disclosed on Oct. 28 by State Highways Secretary Shroyer that plans to free Pennsylvania's remaining toll bridges "are stalled" and that he has "no next step" in mind.

New bridges could be built cheaper than the aggregate \$8,593,628 selling prices from nine of the owners, Shroyer said, reiterating Gov. Edward Martin's previous statement that "prices are entirely too high since we could build bridges for less money."

Owners of the 10th structure, spanning the Monongahela River between Monessen and Charleroi, "still refuse to submit a selling offer," Shroyer said. He revealed that there was "little possibility" of the State taking over the toll spans under the \$10,000,000 bond issue authorization voted by constitutional amendment in 1933.

The other toll bridges sought by the State and the offering prices: Market Street and Walnut Street, across Susquehanna River at Harrisburg, \$3,128,000 and \$1,700,000, respectively; Clark's Ferry, across Susquehanna above Harrisburg, \$675,000; Sunbury, same stream \$1,000,000; Eighth Street, Allentown Little Lehigh River, \$600,000; Mimsi Trail and New Street, over Lehigh River, Bethlehem, \$370,000 and \$350,000, respectively; Point Marion Monongahela River, \$420,628, and Elwood City-Koppel, Beaver River, \$350,000.

Philadelphia, Pa.

Seek Tenders of Gas Certificates—H. W. Latimer, Assistant Secretary of Fidelity-Philadelphia Trust Co., Philadelphia, reports a credit balance of \$538,176.27 in sinking fund applicable toward purchase of 3½% gas revenue trust certificates due Nov. 1, 1956. The trust company will receive tenders of such certificates, at a price not exceeding 103%, at its Corporate Trust Department, until noon (EWT) on Nov. 17. Tenders must specify numbers of certificates offered for sale.

Somerset, Pa.

Bond Sale—The \$25,000 2½% sixth series water works improvement bonds offered Nov. 6—v. 160, p. 1791—were awarded to E. H. Rollins & Sons of Philadelphia, at a price of 107.399, a basis of about 1.109%. Dated Nov. 1, 1944 and due \$2,500 on Nov. 1 from 1945 to 1954 inclusive. Other bids:

Bidder	Rate Bid
Phillips, Schmertz & Co.	105.929
S. K. Cunningham & Co.	106.71
Singer, Deane & Scribner	105.38
Moore, Leonard & Lynch	105.03
Blair & Co., Inc.	104.04
Union National Bank, Rockwood	Par

Springfield Township School Dist. (P. O. Chestnut Hill, Philadelphia, Pa.)

Bonds Defeated—The proposal to issue \$300,000 for a post-war building program was defeated at the Nov. 7 election.

West Mifflin School District (P. O. Pittsburgh, Pa.)

Bonds Voted—The voters on Nov. 7 authorized the issuance of \$550,000 school building bonds.

SOUTH CAROLINA

Columbia, S. C.

Mayor Sees Tax-Free City After Utility Purchase—Mayor Fred D. Marshall recently issued a statement concerning the salient points involved in the proposed purchase of the South Carolina Electric and Gas Co.

He said that by Council's action authorizing a special election Nov. 28, a majority had fulfilled a promise that the citizens would be given time to consider the proposed plan of purchasing the utility for \$39,500,000.

The statement is as follows:

"In authorizing a special election at the advanced date of Nov. 28, a majority of Council has fulfilled a promise that our citizens would be given ample time to consider the city's proposed plan to acquire our utilities before they were called upon to decide this important matter at the polls.

"Until just a few days ago the General Gas and Electric Co., owner of the South Carolina Electric and Gas Co. had not acknowledged its willingness to dispose of its local utility properties to the city. Until that agreement had been reached it would have been premature to have asked the public to consider a matter that was still in abeyance.

"Negotiations with the utility company have reached a point at which it becomes proper to inform the public of the terms and factors involved in this proposal and the following information is offered for public consideration.

"During their deliberations our citizens are asked to bear in mind these important factors: (1) acquisition of our gas and electric services must be financed entirely from the proceeds of revenue bonds to be issued by the city; (2) these bonds, their interest, and all other utility costs must be paid entirely from the income of our gas and electric properties; (3) these bonds can never be a debt against our city or taxpayers; neither can ever be held liable, legally or morally, for any payment of the interest, principal, or any other utility costs.

"The attention of our citizens is directed to the fact that these conditions will be specified on the ballot they will use at our special election. In using their ballots, our voters legalize those terms, and the city cannot acquire our utilities under any other conditions: the utilities must pay their own cost from their own income without either our city or taxpayers advancing, investing, or becoming obligated to pay one dollar.

"Following are the salient factors of the proposed plan:

"(1) To finance acquisition of our utilities the city will issue revenue bonds. These bonds will be a debt against the income of the utility properties only, and can never be a debt against our city or taxpayers.

"(2) Interest and principal of these bonds, and all other utility costs, must be paid entirely from the utilities' income without financial assistance from, or financial liability to the city.

"(3) Before any payment of interest or principal can be made to those who will buy our bonds, all other utility costs must be paid first: costs of maintenance, operation, taxes, etc., have this priority.

"(4) The bonds will be a debt against the income of the utilities only, and not against the physical properties we will acquire. When the city takes over our utilities, it

will immediately receive title to all utility company real estate, buildings, power plants, equipment, other physical properties, free and clear of all debt.

"All of the previously mentioned terms will be irrevocable conditions of the contract under which the city will acquire our gas and electric services.

"Following are listed some of the benefits that will result from city ownership of our utilities:

"(1) The city is assured of an annual income of \$1,260,000 that can be used to reduce utility rates, pay local taxes on the utility properties, and to pay the cost of city administration, services, improvements, schools and other charges that we now pay on our tax bills;

"(2) Residential electric rates will be reduced approximately 40% as soon as the city acquires our utilities, giving approximately 24,000 metered homes the equivalent of free service five months each year;

"(3) After this rate reduction is made the city will have left more than \$1,000,000 a year that can be used for public benefit. This is \$200,000 more than the entire amount Columbia collected in property taxes last year; sufficient to eliminate all local property taxes if so applied and make Columbia the first large tax-free city in the United States;

"(4) Columbia can have the lowest taxes and utility rate in the South as attractions to new industries that will provide new employment after the war, and new payrolls to be spent in our stores;

"(5) In 30 years or less all revenue bonds to be issued by the city will be paid off, our profits will be considerably higher, and we will have acquired our valuable gas and electric services without the city or taxpayers ever having contributed one dollar toward their cost;

"(6) If we fail to acquire our utilities now we will pay for them anyway, without owning them or enjoying their profit. In the next 30 years consumers would pay private owners \$165,000,000 without owning anything but their paid bills.

"Following is a simplified statement showing how the city will acquire the \$1,260,000 income referred to herein. Figures used are from official sources and are based upon a five-year average of the utility company's figures from 1938 through 1942, these being considered normal years in which abnormal increases due to war activity would not be reflected. The figures are prorated to apply only to those properties of the South Carolina Electric and Gas Co. that the city will acquire and are adapted to municipal ownership.

"Under municipal ownership:

"The city will receive from consumers ----- \$5,533,000

"The city will pay: cost of operation, maintenance, general taxes, etc., \$1,973,000.

"To be set aside for replacements, improvements and to keep the property in good condition \$300,000.

"Annual payment of interest, and principal of bonds to reduce debt \$2,000,000.

"Total cost to city--- 4,273,000

"Balance left to city--- \$1,260,000

"This amount may be used to reduce utility rates and taxes, pay local taxes on utility property, and for other public benefits.

"The manner in which the proceeds of the revenue bonds will be used is described as follows:

"Total base cost of utility properties to City of Columbia, \$37,860,000.

"Additional assets to be added to the city's purchase that the city will receive in cash:

"(a) Working capital to carry on the utility business, \$500,000.

"(b) Cash to be placed in escrow for completion of Saluda Dam project, \$1,140,000.

"Most of this work has already been done and paid for by the South Carolina Electric and Gas Co. When it is completed, as soon as labor and materials are available, it will result in a substantial saving on fuel that will reduce the city's cost of operation and increase the city's profit.

"Total additional assets, \$1,640,000.

"Principal amount of revenue bonds, \$39,500,000.

"The General Gas and Electric Co., owner of the South Carolina Electric and Gas Co., is now in the process of disposing of its holdings here under an existing order of the United States Government. This order is in accord with the Government's intention to 'break up' large groups of privately owned utilities in the public interest."

Greenville, S. C.
Bond Redemption Notice—The following notice has been made public by D. F. Dillard, City Clerk and Treasurer:

The City of Greenville, South Carolina, has issued refunding bonds and is prepared to pay off the following City of Greenville South Carolina, 40-year, 4½ and 5% Water Bonds, optional 20 years:

Series numbered from 1 to 2000 inclusive, each in the sum of \$1,000 and representing a \$2,000,000 issue, dated Jan. 1, 1925, due Jan. 1, 1965, optional 20 years, or Jan. 1, 1945.

These bonds, on their face, are payable at the National City Bank, New York City, they are called for payment on Jan. 1, 1945, and will be paid by the City of Greenville, South Carolina, at or through the South Carolina National Bank, Greenville, South Carolina, or the National City Bank, New York City.

Mount Pleasant, S. C.
Bond Legality Approved—An issue of \$16,000 2½% refunding sewer bonds has been approved as to legality by Huger Sinkler of Charleston. Dated Oct. 1, 1944. Interest J-J. Denomination \$500. Due July 1, as follows: \$500 in 1945 to 1962, and \$1,000 in 1963 to 1969. Bonds maturing subsequent to July 1, 1951, are subject to call on any interest payment date on or after said date, at par plus accrued interest. Principal and interest payable at the Chase National Bank, New York City.

These bonds will be issued to obtain funds to retire and pay on Jan. 1, 1945, a like amount of outstanding bonds called for payment on that date.

Bond Sale—An issue of \$77,000 refunding water works improvement and sewer revenue bonds was purchased recently by F. W. Craigie & Co., Richmond, and C. W. Haynes & Co., Columbia, in joint account. Legality approved by Huger Sinkler of Charleston.

TENNESSEE

Parsons, Tenn.

Bonds Sold—A \$24,000 issue of 2½% semi-annual refunding bonds is said to have been purchased recently by the Nashville Securities Co. of Nashville. Dated Oct. 1, 1944. Legality approved by Charles & Traernicht of St. Louis.

Tennessee (State of)
Net Debt Cut \$49,000,000 Since 1937—The bonded debt of the State in January, 1945, will reflect a net reduction of \$49,000,000 since enactment of the 1937 Debt Retirement Act, it was disclosed in a report issued Oct. 31 by W. M. Duncan, State Budget Director. The gross reduction will amount to \$56,081,000, the difference of \$7,000,000 between that total and the net figure representing bonds of that amount issued during the retiring administration of Governor Prentice Cooper. As a result of the substantial slash achieved during the period, the

State has effected a saving of \$16,751,756 in interest cost. Director Duncan's report showed that on June 30, 1944, the State debt stood at \$88,756,394, of which \$5,000,000 will be amortized on Jan. 1, 1945, leaving a State debt of \$83,517,394 for the incoming administration, provided no new bonds are issued between now and then. The Budget Director pointed out that in addition to amortizing the debt under the schedules set up by the 1937 Debt Retiring Act, the present administration had also accumulated a surplus of \$8,917,827 in general fund, diverted \$8,371,999 of "excess contributions" to the sinking fund and had a surplus of \$10,421,442 in the highway fund, which when added to the net reduction in the debt, "had strengthened the financial position of the State by approximately \$70,000,000."

Mr. Duncan further declared that the highway debt on Jan. 2, next, providing no new bonds are issued, will amount to \$26,889,500, including various issues such as the State Guard, university and institutional obligations. Mr. Duncan visualized the reduction of this debt yearly up to June 30, 1967, when the last payment of \$20,000 will be made—providing no new bonds are issued by the State.

The report said that the State debt stood at \$131,256,394 at the time the present retirement act was passed under the Browning administration, including \$8,153,000 of "floating debt" and refunding bonds.

TEXAS

Borger, Texas

Unexchanged Refundings to Be Cancelled—Bondholders are advised that pursuant to the final decree of the U. S. District Court, Northern District of Texas, Amarillo Division, Oct. 9, 1944, all refunding bonds on hand in the State Comptroller's office at Austin, Tex., not exchanged by Jan. 7, 1945, shall be cancelled and returned to the city.

Cameron, Texas

Bond Offering—Dan Tyson, City Secretary, will receive sealed bids until 3:30 p.m. on Nov. 14 for the purchase of \$25,000 not to exceed 3 1/4% interest airport bonds. Issue was approved at an election on Oct. 31.

Corpus Christi Indep. Sch. District (P. O. Corpus Christi), Texas

Bond Election—It is stated that an election has been scheduled for Nov. 18 in order to have the voters pass on the issuance of the following bonds aggregating \$1,750,000: \$1,500,000 public school, and \$250,000 junior college bonds.

Price Paid—It is now reported that the \$142,000 1 1/2% semi-annual refunding bonds sold jointly to Dewar, Robertson & Pancoast, and Russ & Co., both of San Antonio, as noted here—v. 160, p. 2015—were purchased by the said firms at a price of par.

Dimmit County (P. O. Carrizo Springs), Texas

Bond Election—An election is said to be set for Nov. 14, at which time the voters will pass on the issuance of \$75,000 airport site purchase bonds.

Hidalgo County (P. O. Edinburg), Texas

Bond Sale Details—The following were associated with the Ranson-Davidson Co., of San Antonio, in the recent purchase of \$650,000 2 1/2% permanent improvement bonds, report of which appeared in v. 160, p. 2015: Barcus, Kindred & Co., Austin; Dunne-Israel Co., Wichita; R. A. Underwood & Co., Dallas; C. F. Childs & Co., Chicago; Smallwood & Co., Fort Worth, and W. A. Jackson, of Dallas. The bonds are dated Oct. 15, 1944 and mature April 15, as follows: \$15,000 in 1945, \$16,000 in 1946 and 1947, \$17,000 in 1948 to 1950, \$18,000 in 1951 and 1952, \$19,000 in 1953 and 1954, \$20,000 in 1955 and 1956, \$21,000 in 1957 and 1958, \$22,000 in 1959 and 1960,

\$23,000 in 1961 and 1962, \$24,000 in 1963, \$25,000 in 1964 and 1965, \$26,000 in 1966, \$27,000 in 1967 and 1968, and \$152,000 in 1969. Bonds maturing in 1954 to 1968, are optional on or after Oct. 15, 1954; and bonds maturing in 1969, are optional on any interest payment date. Principal and interest payable at the State Treasurer's office. Issued for the purpose of refunding a like amount of outstanding bonds of the county, at a lower rate of interest, which were called for payment on Oct. 15, 1944. Said bonds are payable from ad valorem taxes levied against all the taxable property located in the county within the limits prescribed by law.

Houston, Texas

Bonds Voted—Issuance of \$26,250,000 bonds for a post-war improvement program was heavily endorsed by the electorate on Nov. 7. List of the projects appeared in v. 160, p. 2016.

Houston Independent School Dist., Texas

Bonds Voted—H. L. Mills, Business Manager, reports that the proposed \$7,500,000 bonds for a post-war construction program carried by a majority of more than 2 to 1.

Hunt County (P. O. Greenville), Texas

Bond Offering—William C. Parker, County Judge, will receive sealed bids until 10 a.m. on Nov. 20 for the purchase of \$290,000 court house and jail refunding bonds. Dated Jan. 1, 1945. Due Jan. 1, as follows: \$8,000 in 1946, \$18,000 in 1947 and 1948, \$19,000 in 1949 to 1951, \$20,000 in 1952 to 1954, \$21,000 in 1955 to 1957, and \$22,000 in 1958 to 1960. Bonds maturing in 1956 and subsequent years are optional 10 years after date. Rates of interest to be named in multiples of one-quarter or one-tenth of 1% for which bids of not less than par are offered. The county will furnish the purchaser the printed bonds, complete transcript of legal proceedings, the approving opinion of Chapman & Cutler of Chicago, and will pay the expense of calling the outstanding bonds. Enclose a certified check for \$5,800.

Mineral Wells, Texas

Bonds Sold—It is stated that \$50,000 refunding of 1944 bonds were purchased recently by Louis B. Henry Investments, of Dallas, at par, a net interest cost of about 1.47%, on the bonds divided as follows: \$15,000 as 1 1/4s, due April 1; \$8,000 in 1946, \$7,000, 1947; the remaining \$35,000 as 1 1/2s, due \$7,000 from April 1, 1948 to 1952. Dated Oct. 1, 1944. Prin. and int. (A-O) payable at the Mercantile National Bank of Dallas. Legality approved by W. P. Dumas of Dallas.

Texarkana, Texas

Bond Exchange Offer—The city is advising holders of \$1,441,000 bonds dated May 1, 1940, bearing interest at 3 1/2%, 3 3/4% or 4% and callable May 1, 1945, and \$113,000 bonds dated Nov. 1, 1940, bearing interest at 3 1/2% or 3 3/4% and callable Nov. 1, 1945, of the exchange offer. New bonds are being offered holders with the same interest rate prevailing as the bonds now outstanding until the dates of call mentioned above, rates thereafter will depend upon the maturity of the bonds to be exchanged. Complete information is available to all interested parties and may be secured from any of the following who are acting as agents for the city: Stifel, Nicolaus & Co., Inc., Chicago; E. Kelly Brown Investment Company, Dallas, Tex.; Russ & Company, San Antonio, Tex.; Rittenoure Investment Company, Wichita, Kan., and McRoberts, Graham & Co., San Antonio, Tex.

Texas (State of)

General Fund in Balance—For the first time in 12 1/2 years the State's general fund is on a permanent cash basis and according to figures announced Nov. 3 by

State Treasurer Jesse James, the cash balance on Sept. 1, 1945, start of the next fiscal year, will be \$10,000,000. This comfortable margin will obtain even if the State Legislature should increase lower bracket salaries of Government employees by 25%, Mr. James asserted. According to the Treasurer, the only drop in income to be experienced by the State at the end of the war will be in the oil production levy and any decline, he added, will not exceed 25%.

The Treasurer said the general fund does not now have to meet the drain of \$2,500,000 annually to pay off the bread bonds, and that it has paid off a \$23,000,000 deficit in a year. Three years ago it was over \$33,000,000. The fund will get over \$1,000,000 collected by the Railroad Commission, excess above expenditures; \$854,000 from the tax on oil produced for enforcement purposes, which was \$329,592 a year ago, and \$163,142 from the gas utilities enforcement account. The big-inch gas pipeline just completed will add to the State income.

Besides paying all its indebtedness, Mr. James said, the general fund contributed 50% of the \$40,000,000 spent on old-age assistance, practically doubled rural school aid and raised the school appropriation to \$25 a child.

Collection of delinquent taxes will further augment the general fund. The total is \$16,000,000 and 50% of all collected will go to the State.

Mr. James added that since Pearl Harbor, State special funds have bought and now own \$108,080,900 in United States Treasury and War Bonds, distributed as follows: permanent school, \$39,733,000; permanent University of Texas, \$19,064,400; State highway surplus, \$30,000,000; teacher retirement system, \$19,270,000; permanent blind school, \$2,800; deaf school, \$7,500; lunatic asylum, \$1,800, and orphans' home, \$1,400.

Warrants Called—State Treasurer Jesse James reports that all outstanding State warrants are now payable at par at the State Treasury Department in Austin, Texas. Any and all State of Texas warrants that holders may now have should be presented through regular collection channels to this department as early as possible. Conditions now indicate that the present cash balance of \$3,039,129.32, supplemented by incoming revenue, will sustain the State General Revenue Fund on a permanent cash basis. Cooperation in presenting the warrants for immediate payment will be very much appreciated by the State Treasurer's office.

UTAH

University of Utah (P. O. Salt Lake City), Utah

Bond Offering—Leon D. Garrett, Secretary of the Board of Regents, will receive sealed bids until 5 p.m. on Nov. 13 for the purchase of \$75,000 refunding field house bonds. Dated Dec. 1, 1944. Denom. \$1,000. Due \$6,000 June and Dec. 1, 1945, \$6,000 June and \$7,000 Dec. 1, 1946, \$7,000 June and \$8,000 Dec. 1, 1947 to 1949, and \$5,000 June 1, 1950. Bonds maturing in 1947 to 1950, may be redeemed at par in reverse order as to series and bond numbers on Dec. 1, 1946, or on any interest date thereafter at the option of the University. Bidders to name the rate of interest. The approving opinion of Ingebretsen, Ray, Rawlins & Christiansen, of Salt Lake City, will be furnished without cost to the purchaser. Enclose a certified check for 5% of bid.

WASHINGTON

Seattle, Wash.

Defaulted Local Improvement Bond Redemption Discussed—The ghost of a financial transaction which has haunted Seattle's city government for three decades is back again for one of its periodical visits, according to the Seattle "Post-Intelligencer" of Oct. 14, which continued as follows:

The Shilshole Ave. bonds matter has been resurrected and in connection therewith the City Council faces a question as to how far back it is willing to go in carrying out its recently adopted policy of redeeming over a five-year period, at 10 cents on the dollar, \$5,000,000 of defaulted local improvement bonds.

The question was raised yesterday when the William D. Perkins Company, dealers in investment securities, acting for the holders of Shilshole Ave. bonds, asked the Council if the city "intends to make a general clean-up of all its defaulted bonds at this time and include the Shilshole Ave. issue."

As a matter of fact, the origin of the matter dates back to 1898 when the Lake Washington ship canal was built. But the financial problem involved did not become acute until 1914 when the city attempted to put through adjustments of Shilshole Ave., forced by the canal project, which it borders.

These adjustments were financed on the local improvement district plan, but the property owners assessed contended that the contractors put in a higher fill than the contract called for and got their assessments cancelled. This left a shortage which was met by issuance of general obligation bonds.

However, the amount raised proved insufficient to pay off the bonds at full face value. The city tried to obtain from the State Legislature an act that would enable it to redeem the rest of the bonds, but the Governor vetoed the bill.

The Perkins Company asserts to the City Council that only \$125,90 was paid on each bond, leaving, it alleges, a balance of \$74.10 due. The bonds matured in 1924.

Mayor Devin Plans Post-War Fund—Offering the first concrete plan so far advanced to raise funds for Seattle's post-war public works projects, Mayor William F. Devin declared before the Central Federated Clubs on Oct. 24 that a five-year program aggregating \$31,585,000 can be successfully financed without strain on the city government or the taxpayers.

"And we will actually be going farther ahead than most cities spending huge sums to prepare programs that call for expenditures far exceeding ours," the Mayor added.

Explaining that his financial proposal was purely a suggestion, Devin said his program does not include many needed improvements that only State aid to municipalities in their post-war planning can provide.

Devin revealed that the \$37,000,000 total in the original program has been reduced to \$31,585,000 by City Engineer Charles Wartelle's agreement to reduce his estimate \$5,415,000 by putting over until later several projects not immediately essential.

"The light department will provide funds for its \$2,800,000 part of the program and the water department \$5,700,000," Devin said.

"We can anticipate \$5,000,000 in five years from the State gasoline tax and we'll have a \$1,500,000 budget surplus this year that goes to the post-war reserve fund.

"Under a bill now pending in Congress which we are assured is certain to pass, Federal funds are allotted States and municipalities for post-war highway improvement purposes. Seattle's share will be \$2,250,000. This brings the total of funds in sight up to \$17,250,000, leaving \$14,335,000 to be raised.

"This \$14,335,000 can be provided by issuance of \$4,000,000 in sewer bonds for sewer construction projects and \$3,000,000 in general bonds, provided the people are willing to vote them.

"The remaining funds can reasonably be expected to come in five years from budget surpluses.

These should average between \$1,000,000 and \$1,500,000 a year, as they do now, providing we continue to maintain our present financial position."

Sunnyside, Wash.

Bonds Authorized—An issue of \$70,000 2 3/4% water revenue bonds has been authorized by the City Council.

Tacoma, Wash.

Bonds Voted—Incomplete returns indicate that the voters authorized on Nov. 7 the issuance of \$3,500,000 street and sewer improvement bonds.

Tacoma School District, Wash.

Bonds Voted—An issuance of \$2,000,000 construction bonds was approved by the voters on Nov. 7.

WISCONSIN

Chilton, Wis.

Bond Sale Details—In connection with the sale of the \$90,000 water revenue bonds to Harley, Haydon & Co. of Madison, as 2s, at a price of 99.75—v. 160, p. 2016—it is now reported that the bonds mature over a 25-year period; callable after eight years at 102. Dated Nov. 1, 1944. Associated with the above named company in the purchase were: Heronius, Ballschmid & Co. of Sheboygan, Walters & Gillespie of Green Bay, and the State Bank of Chilton.

CANADA

ALBERTA

Calgary, Alta.

Bond Offering—J. M. Miller, City Clerk, will receive sealed bids until 3 p.m. (MWT) on Nov. 20 for the purchase of \$3,000,000 refunding debentures. Dated Jan. 1, 1945.

The said debentures, in denominations of \$1,000 each, will be non-callable, 17-year Serials, with \$200,000 of principal to be retired each year for the years 1946-1951, inclusive, \$170,000 to be retired each year for the years 1952-1961, inclusive, and \$100,000 to be retired in the year 1962. The said debentures will bear interest at 3% per annum with respect to the maturities of 1946-1951, inclusive, and amounting to \$1,200,000 and 3 1/2% per annum for the balance of \$1,800,000, and being the maturities of 1952-1962, inclusive.

Alternative bids will be received for an equal amount of 17-year serial debentures similar to the above, but callable after Jan. 1, 1951, in whole or in part on any interest date, at par, after 60 days notice has been given, and in the reverse order of their maturities.

Interest on the proposed issue will be payable Jan. 1 and July 1 in each year. The debentures will be payable, both as to principal and interest in Canadian funds in the Cities of Calgary, Edmonton, Toronto, Montreal, Winnipeg, or Vancouver.

Tenderers are required to state the net price to the City of Calgary for Calgary payment and Calgary delivery of the definitive debentures on Jan. 2, 1945.

The proposed issue is for the purpose of retiring debentures of the City of Calgary subject to call as of Jan. 1, 1945, and is secured by the general credit of the Corporation of the City of Calgary.

Tenderers are requested to state the price for each issue separately.

Special statutory authority has been granted by the Legislature of the Province of Alberta respecting the issue and all bylaws are subject to an order of the Board of Public Utility Commissioners of the Province of Alberta. Each deb